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The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

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NEW YORK, DECEMBER 31, 1938

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PROVINCE OF MENDOZA

(Argentine Republic)

Notice of Extension of Offer to Holders of External 7.50% Secured Sinking Fund Gold Bonds, dated December 1, 1926, due June 1, 1951

Under date of June 1, 1938, the Province announced an Offer entitling holders of the above bonds to exchange them for new Readjustment Bonds. As set forth in the Offer the National Government of the Argentine Republic assumed responsibility for the service of the Readjustment Bonds. The Offer was open for acceptance until December 31, 1938.

As of the close of business on December 23, 1938, the holders of over 85% of the total principal amount of the above bonds had accepted the Province's Offer.

In view of the large percentage of holders who have exchanged their securities for Readjustment Bonds under the Plan, and after consultation with the Foreign Bondholders Protective Council, Inc., the Province has determined to extend the period for acceptance of the Offer. The Offer will remain open until such date as may be specified hereafter by public advertisement in this newspaper at least thirty days in advance of the final date for acceptance.

Holders of outstanding dollar bonds of the Province who have not heretofore accepted the Offer and who desire to do so should promptly deliver their bonds with all appurtenant coupons, together with form letters of transmittal, to Manufacturers Trust Company, Corporate Trust Department, 55 Broad Street, New York, N. Y. as agent of the Province hereunder.

Copies of the Offer of the Province and forms of letter of transmittal may be obtained at Manufacturers Trust Company.

EDMUNDO CORREAS

Minister of Finance of the Province of Mendoza, Argentina.

Dated: December 27, 1938.

Siemens & Halske A. G.

and

Siemens-Schuckertwerke A. G.

6½ per Cent. Twenty-five Year Sinking Fund Gold Debentures
due 1st September, 1951.

The Companies announce that they have extended to the 31st January, 1939 the Offer to holders of the above Debentures dated 25th November, 1938 and published on the 30th November, 1938. Copies of the offer may be obtained from the Depositary:—GUINNESS, MAHON & CO., London, or from the Sub-depositaries as under:—

CHEMICAL BANK & TRUST COMPANY.....	New York, N. Y.
J. HENRY SCHRODER & COMPANY.....	London
MENDELSSOHN & CO. AMSTERDAM.....	Amsterdam, Holland
NEDERLANDSCHE HANDEL-MAATSCHAPPIJ, N. V.....	Amsterdam, Holland

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Tel. 5-0151. A. T. T. Teletype—Hartford 564

Dividends

AMERICAN MANUFACTURING COMPANY

Noble and West Streets,
Brooklyn, New York

The Board of Directors of the American Manufacturing Company has declared the regular quarterly dividend of \$1.25 per Share on the Preferred Stock of the Company payable December 31, 1938 to Stockholders of record December 15, 1938.

ROBERT B. BROWN, Treasurer.

UNITED STATES SMELTING REFINING AND MINING COMPANY

The Directors have declared a quarterly dividend of 1¾% (87½ cents per share) on the Preferred Capital Stock, and a dividend of One Dollar (\$1.00) per share on the Common Capital Stock, both payable on January 14, 1939 to stockholders of record at the close of business January 3, 1939.

GEORGE MIXTER.
Treasurer.

BOSTON EDISON COMPANY

Dividend No. 199

A quarterly dividend of \$2.00 per share has been declared, payable February 1, 1939, to Stockholders of record at the close of business on January 10, 1939.

Checks will be mailed from Old Colony Trust Company, Boston.

JAMES V. TONER, Treasurer.
Boston, December 27, 1938

Electric Bond and Share Company

\$6 and \$5 Preferred Stock Dividends

The regular quarterly dividends of \$1.50 per share on the \$6 Preferred Stock and \$1.25 per share on the \$5 Preferred Stock of the Company have been declared for payment February 1, 1939, to the stockholders of record at the close of business January 6, 1939.

A. C. RAY, Treasurer.

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OFFER TO HOLDERS OF

SIEMENS & HALSKE A.G.
Participating Debentures
due 15th January, 1930.

Foreign exchange restrictions existing in Germany have made it impossible for the Debtor Company during recent years to transfer funds for the payment in dollars of the interest on the above-mentioned Debentures (hereinafter called "the Debentures"). In accordance with German laws and regulations, the Reichsmark equivalent of such interest has been deposited from time to time with the Conversion Office for German Foreign Debts (Konversionskasse).

The Company has constantly made efforts to obtain permission to resume payment of interest in dollars.

The German Foreign Exchange Authorities have now granted such permission in respect of interest payable on the Debentures during the period from and including 1st April, 1939, up to and including 1st April, 1951, upon the condition that during such period interest on the Debentures shall be paid to the Debenture holders at the fixed rate of 4½ per cent. per annum instead of the rate provided for by the Debentures and the Indenture.

As a result of private negotiations, holders of more than 87 per cent. of the outstanding Debentures have already accepted the terms of the Offer set out below.

With the authorisation of the German Ministry of Economics and the Reichsbank, the Company hereby makes the following offer to all other holders of the Debentures of the same terms, namely:

1. Debentures, the holders whereof accept this Offer, will be called "Assented Debentures."

2. To such holders who accept this Offer, the Company undertakes to make a cash payment of 2% per cent. on the principal value of Debentures deposited for acceptance, i.e., \$8 per \$400 Debenture. Such cash payment will be effected upon the deposit of Debenture(s) in the manner provided below for acceptance of the Offer.

3. Interest on the Assented Debentures will be paid from and including 1st April, 1939, up to and including 1st April, 1951, at the reduced rate of 4½ per cent. per annum, payable on 1st April of each year at the office of Dillon Read & Company, in New York City. Such Coupons may also be presented on and after their due dates at the office of J. Henry Schroder & Company, London, England, or at the offices in Amsterdam, Holland, of Mendelsohn & Co., Amsterdam, and of Nederlandsche Handel-Maatschappij N.V., or in Basle or Zurich, Switzerland, at the office of Banque Commerciale de Basle, or in Stockholm, Sweden, at the office of Skandinaviska Kreditaktiebolaget or Stockholms Enskilda Bank, for collection on behalf of the coupon holders, free of charge, the proceeds thereof to be paid in local currency based upon the buying rate in London, Amsterdam, Basle, Zurich or Stockholm, as the case may be, for sight exchange on New York City on the day of presentation.

4. The German Ministry of Economics and the Reichsbank have authorised the Company to state that the interest payments to be made on Assented Debentures are exempt and will be exempted from any existing foreign exchange restrictions imposed by German Authorities or resulting from any international transfer agreements concluded with Germany.

5. Interest on Assented Debentures up to and including the interest due on April 1st, 1951, shall be payable in any coin or currency of the United States of America, which at the time of payment shall be legal tender for payment of public and private debts.

6. The Assented Debentures shall be interpreted, and performance thereunder shall be governed, in accordance with the laws of the State of New York and the United States of America, and enforceable accordingly.

7. In the event of default by the Company in paying the Coupons on Assented Debentures as they mature if such default is not made good within a period of 60 days the original provisions of the Indenture shall be automatically restored from and including the interest payment date upon which such default occurs.

8. This offer applies to the coupon maturing 1st April, 1939, and to subsequent coupons up to and including the coupon maturing 1st April, 1951. The original terms and provisions of the Debentures and the Indenture shall be restored thereafter.

9. Unless extended by the Company, this Offer will expire on 31st January, 1939.

Debenture holders desiring to accept the Offer must surrender their Debentures to Guinness, Mahon & Co., 53, Cornhill, London, E.C. 3, as Depositary, or to one of the Sub-depositaries named hereunder:

Chemical Bank & Trust Company,
New York, N.Y.

J. Henry Schroder & Company,
London.

Mendelsohn & Co., Amsterdam,

Amsterdam, Holland

Nederlandsche Handel-Maatschappij N.V.

Amsterdam, Holland

Debentures deposited for acceptance of this Offer must be accompanied by a duly executed Letter of Transmittal, forms of which may be procured from the said Depositary or Sub-depositaries.

Debentures so presented and the Coupons attached thereto, maturing 1st April, 1939, and thereafter up to and including 1st April, 1951, will be encashed and such Debentures will be re-delivered, together with the cash payable, in accordance with instructions contained in the Letter of Transmittal.

The payment of interest on unassented Debentures will continue to be governed by the German Foreign Exchange Regulations in force from time to time.

Siemens & Halske Aktiengesellschaft,
BERLIN-SIEMENSSTADT,

17th December, 1938.

Copies of this offer and of the necessary forms for acceptance of the offer may be obtained from Guinness, Mahon & Co., 53, Cornhill, London, E.C. 3, or from any of the sub-depositaries above mentioned.

REPUBLIC OF CUBA**4½% Gold Bonds due 1949.**

NOTICE IS HEREBY GIVEN that there have been drawn for redemption on February 1, 1939, for the sinking fund, \$590,000 principal amount of bonds of the above issue, as follows:

SERIES "C" OF \$1,000 EACH:

21	1317	2706	4109	5554	6648	7989	9246	10363	11442	12740	13893	15109
66	1333	2770	4147	5555	6654	8073	9264	10367	11447	12769	13900	15162
151	1381	2773	4151	5632	6655	8084	9267	10390	11454	12787	13914	15216
161	1564	2775	4185	5652	6662	8086	9276	10432	11480	12834	13918	15274
186	1579	2785	4238	5655	6667	8090	9282	10440	11483	12839	13957	15298
262	1591	2805	4308	5661	6686	8137	9307	10455	11547	12855	14081	15336
279	1617	2810	4311	5724	6687	8182	9387	10456	11766	12885	14085	15343
293	1634	2920	4328	5752	6723	8212	9474	10511	11779	12887	14089	15415
313	1688	2921	4337	5778	6726	8215	9501	10551	11805	12888	14098	15437
335	1690	2973	4385	5822	6757	8274	9536	10597	11866	12894	14114	15448
392	1740	2982	4401	5841	6784	8282	9660	10663	11869	12912	14121	15465
451	1742	2983	4414	5867	6792	8308	9561	10705	11873	12925	14125	15633
478	1744	2990	4438	5870	6918	8327	9563	10757	11980	12951	14149	15669
481	1775	2993	4519	5875	6932	8337	9565	10763	11988	12988	14181	15694
492	1785	3059	4560	5906	6943	8342	9570	10775	12033	13010	14199	15710
630	1786	3068	4593	5909	7008	8364	9604	10776	12037	13030	14227	15734
639	1811	3111	4623	5914	7021	8394	9649	10777	12063	13060	14234	15742
653	1901	3143	4641	5947	7059	8411	9657	10799	12128	13138	14249	15757
675	1904	3147	4749	5948	7076	8428	9660	10823	12137	13174	14314	15804
698	1916	3151	4753	5954	7113	8456	9663	10841	12140	13181	14488	15839
700	1924	3164	4760	5956	7115	8464	9695	10852	12158	13215	14505	15862
714	1950	3197	4849	5999	7172	8508	9698	10857	12165	13217	14557	15881
861	1963	3266	4855	6007	7189	8528	9756	10858	12217	13218	14568	15941
937	1967	3272	4882	6008	7198	8531	9760	10921	12258	13220	14572	15953
964	1983	3370	4891	6025	7245	8589	9797	10931	12281	13225	14574	16008
997	1992	3486	4902	6035	7312	8592	9801	10945	12286	13240	14627	16039
1011	2024	3519	4925	6056	7419	8604	9821	10946	12320	13277	14636	16047
1018	2032	3529	4943	6074	7442	8634	9901	11010	12332	13295	14704	16060
1055	2097	3651	4995	6094	7453	8754	9935	11027	12333	13320	14762	16257
1060	2098	3659	5026	6096	7622	8763	9951	11101	12422	13404	14827	16260
1087	2102	3682	5049	6225	7670	8818	9989	11103	12432	13457	14849	16308
1110	2150	3688	5072	6246	7679	8821	9998	11110	12460	13535	14851	16332
1139	2212	3689	5082	6271	7683	8824	10015	11118	12468	13537	14854	16362
1144	2227	3708	5088	6276	7686	8825	10016	11132	12474	13543	14873	16369
1164	2254	3799	5096	6342	7701	8838	10026	11135	12483	13608	14875	16398
1173	2256	3866	5135	6392	7708	8945	10066	11203	12524	13612	14881	16406
1180	2269	3877	5179	6456	7716	8956	10076	11243	12525	13632	14933	16411
1189	2280	3894	5217	6476	7727	8972	10079	11263	12559	13638	14942	16440
1192	2292	3958	5243	6482	7736	9027	10104	11323	12583	13737	14944	
1193	2330	4004	5298	6526	7774	9029	10145	11340	12603	13750	14971	
1195	2380	4005	5324	6533	7832	9090	10168	11377	12614	13765	15006	
1199	2382	4017	5325	6537	7833	9159	10189	11379	12623	13779	15038	
1228	2414	4039	5331	6550	7837	9193	10190	11383	12629	13781	15044	
1252	2537	4057	5344	6574	7872	9194	10275	11387	12675	13858	15052	
1278	2655	4080	5441	6606	7877	9195	10309	11429	12684	13876	15058	
1308	2697	4107	5530	6615	7958	9216	10338	11435	12699	13877	15105	

The bonds so drawn for redemption will cease to bear interest from February 1, 1939, and will be paid at par on and after that date upon presentation and surrender thereof with August 1, 1939, and subsequent coupons attached, in dollars, at the office of

SPEYER & CO., NEW YORK,

or in London at the office of J. Henry Schroder & Co. in Sterling at the fixed rate of \$4.86 per pound.

The coupon due February 1, 1939, should be detached and presented for payment in the usual manner.

\$13,556,000

Metropolitan Water District of Southern California

4% Colorado River Waterworks Refunding Bonds

Dated August 1, 1937**Due August 1, as shown below**

Principal and semi-annual interest, February 1 and August 1, payable at the principal office of The Chase National Bank of the City of New York, or at the office of the Treasurer of the District in the City of Los Angeles. Coupon bonds in denomination of \$1,000, registerable as to principal and interest, and interchangeable with the consent of the District and at the expense of the holder.

In the opinion of Counsel, these Bonds are Exempt from Personal Property Taxes in California and the interest thereon is Exempt from present Federal Income and California State Income Taxes

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52,000 1947 2.60	376,000 1953 3.10	376,000 " " 1959-60 3.35	366,000 1982 3.55
93,000 1948 2.70	376,000 1954 3.15	376,000 " " 1961-63 3.40	325,000 1983 3.55
155,000 1949 2.80	376,000 1955 3.20	376,000 " " 1964-69 3.45	284,000 1984 3.55
228,000 1950 2.90	376,000 1956 3.25	377,000 " " 1970-78 3.50	222,000 1985 3.55
376,000 1951 3.00			150,000 1986 3.55

(Accrued interest to be added)

Circular on Request

The above Bonds are offered when, as and if received by us. Legality has been approved by Messrs. Thomson, Wood & Hoffman, Attorneys, New York City, and Messrs. O'Melveny, Tuller & Myers, Attorneys, Los Angeles. It is expected that temporary bonds will be delivered in the first instance pending preparation of definitive bonds.

The Chase National Bank	Bankers Trust Company	The National City Bank of New York	R. H. Moulton & Company Incorporated	Lehman Brothers
The First Boston Corporation	Smith, Barney & Co.		Blyth & Co., Inc.	Brown Harriman & Co. Incorporated
Bankamerica-Blair Corporation	Ladenburg, Thalmann & Co.		Dean Witter & Co.	Weeden & Co., Inc.
The Northern Trust Company Chicago	Stone & Webster and Blodget Incorporated	Phelps, Fenn & Co.	Union Securities Corp.	Security-First National Bank of Los Angeles
Bankamerica Company San Francisco	The Anglo California National Bank	American Trust Company Bond Department San Francisco	F. S. Moseley & Co.	A. C. Allyn and Company Incorporated
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Herbert D. Selbert, Chairman of the Board and Editor; William Dana Selbert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—in charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E. C. Copyright 1938 by William B. Dana Company. Entered as second-class matter June 23, 1879, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$18.00 per year, \$10.00 for 6 months; in Dominion of Canada, \$19.50 per year, \$10.75 for 6 months. South and Central America, Spain, Mexico and Cuba, \$21.50 per year, \$11.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$23.00 per year, \$12.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

The Financial Situation

IT WOULD, perhaps, be too much to hope that the question of public debt will receive the serious and systematic attention it ought to have when Congress convenes next week, and that conclusions, inevitable if such attention were given the subject, will later be translated into action sincerely and intelligently designed to bring relief from debt conditions now existing. The fact remains, however, that the public is becoming increasingly conscious of this situation and more and more inclined to demand that something be done about it—something more than having Government-owned corporations borrow on their own account (by sale of bonds guaranteed by the Treasury, of course) and thus preventing the direct debt of the Federal Government from rising as rapidly as otherwise would be the case. Such critics of fiscal profligacy as Senator Byrd have of late been able to attract considerable attention to the existing state of affairs. That their strictures have not been wholly in vain is evidenced by the fact that high Administration officials have felt called upon to "assure" the public that there is nothing in the public debt of this country that need cause anxiety. It may be that an Administration which without question is planning a continuation of huge public expenditures which must inevitably further increase the public debt feels it particularly necessary to prevent too many citizens from worrying about how much they already collectively owe, but whether these official pooh-poohs are designed to defend existing debt or to persuade the public that still larger indebtedness is a matter of no great concern, it is essential that false impressions concerning this matter be not permitted to prevail.

During any other period in our history it would have been a work of supererogation to warn the public against a direct National debt of nearly \$40,000,000,000 to which must be added several billions more of contingent obligations. Any Administration which permitted the figures to reach such totals, except under the most extreme emergency, would have been definitely and permanently discredited. It is hardly necessary to suggest what

would have happened to any regime which scoffed at the idea that there was anything disturbing in such a situation and proceeded calmly to plan further enlargements of the public debt. So continuously, however, have unthinking elements in the population been told in recent years by popular figures that this is a new age in which older precepts have no place, and so plausibly have cunning politicians repeatedly "explained away" our debt position, that today it appears advisable to dignify a number of absurd statements now current with serious analysis which of course must result in their abrupt rejection. Otherwise the public, or controlling sections of it, may remain at least half controlled by delusions concerning the nature and consequences of debt, particularly public debt, and thus continue inactive, or relatively indifferent to a situation which threatens the foundations of our economic system.

A New Year—An Old Problem

"Because of the rising trend of business activity in the last several months, the year 1938, viewed as a whole, may be considered as having brought distinct net improvement in most branches of trade in the United States. Seldom, even during the recovery period, have general conditions at the end of a year made such a favorable contrast with those twelve months earlier. This progress is the more encouraging in that it has been achieved in face of a bewildering complex of problems and uncertainties at home and abroad. At the same time, the satisfaction with which business may properly contemplate the record of 1938 must be tempered by recognition that many of these difficulties remain to cloud the outlook and that some of them have probably been aggravated, rather than lightened, by the year's developments. . . .

"Stated in its broadest terms, the fundamental question in the economic outlook is whether business as now organized can function effectively under the restraints that have been and may be placed upon it by outside forces. To some extent, recovery itself may suffice to lighten these restraints. For the most part, however, the restrictions represent a new environment to which business is expected to become adjusted. Only experience can show conclusively how successful the readjustment will be, and how long it will take. Until business gains confidence in its ability to operate profitably under the conditions in which it finds itself, the outlook for recovery will remain obscure."

This well-balanced appraisal of the outlook as the new year approaches has been extracted from the monthly survey of the Guaranty Trust Co. of New York, just published. It seems to us to tell the story—a new year but the same old problem.

What seems most important is the fact that recovery really need not "remain obscure." If business were quickly to succeed in readjusting itself to the "new environment" and proceed henceforth to function with reasonable adequacy, nothing of great importance would have been gained by imposing this "new environment" upon it. Such an achievement would be a testimonial to the vitality of the economic system that we have developed through the decades, but the unfortunate would be no less unfortunate and life no more abundant.

The farce can be brought to a close by the people themselves, and only by them, at their will.

The President's View

The President has often given the public rather more than an intimation of his idea of these matters. His views seem to be well summarized in his recovery message to Congress on April 12 last when he said:

"Let us unanimously recognize the fact that the Federal debt, whether it be \$25,000,000,000 or \$40,000,000,000, can only be paid if the Nation obtains a vastly increased citizen income. I repeat that if this citizen income can be raised to \$80,000,000,000 a year the National Government and the overwhelming majority of State and local governments will be 'out of the red'. The higher the National income

goes, the faster will we be able to reduce the total of Federal and State and local debts. Viewed from every angle, today's purchasing power—the citizen's income of today—is not sufficient to drive the economic system at higher speed. Responsibility of government requires us at this time to supplant the normal processes and in so supplementing them to make sure that the addition is adequate. We must start again on a long steady upward incline in National income. I have set my hope, my aim, on stabilized recovery through a steady mounting of our citizens' income and our citizens' wealth."

The President's notion appears to be that the correct management of our fiscal affairs in a situation such as that now existing is not one of prudence and economy but one of profligacy, since prudence and economy so reduce the income of the tax payers that they could not be expected to carry existing debt, while profligacy so enlarges the income of taxpayers that they can easily carry and repay whatever debt is incurred in enlarging those incomes.

Another official defense of profligacy takes the form of pointing to the low rate at which the Treasury is still able to borrow huge sums of money, and asking how there can be anything worthy of concern in the current fiscal situation if the public is willing to pay such unprecedented prices for the obligations of the National Government.

A third argument for the defense is that the sum total of debt in the country is no greater than it was in 1929, that as fast as public indebtedness has increased private debt has declined, so that the total of indebtedness has not changed.

A fourth contention sets up the claim that public debt of all kinds in this country is still below that of the major countries of Europe per capita of population, and that therefore there is nothing about which to be concerned.

A fifth points to "assets" acquired by the Federal Government with the proceeds of its borrowings and asserts that the net debt of the Federal Government is not large.

The Economics of Debt

The average man when he is approached with arguments of this sort would do well to stop to consider some of the general principles of the economics of debt. It will be noted of course that all these contentions have to do with the economic aspects of debt. It is possible that some very small part of the public debt now outstanding might be justified on the ground that in the circumstances existing at various times during the past ten years it was necessary to borrow sums of money to prevent actual suffering due to conditions originating with the state of over-indebtedness we had reached by the time of the crash in 1929. Not a great deal is heard in official quarters these days about this aspect of the situation, and naturally so since only a very small part of our public debt could be excused on any such grounds. If the enormous mass of public debt that we have amassed since 1929, particularly since 1932, is to be defended the defense must rest on economic grounds since first it was contracted in large part for allegedly economic reasons and second because no humanitarian justification could be found unless indeed it were possible to make out a case, as Administration spokesmen are now attempting to do, for the vast increase as a means of promoting economic welfare in general.

We may profitably begin with an assertion that in circumstances such as those now existing the limitations upon proper public borrowing and those imposed by plain common sense upon corporate or individual borrowing are, or should be, very nearly the same. There may be times when the people of a given community, or of the Nation as a whole, can afford to borrow (temporarily at least) for some public improvement which affords nothing

more than a luxury or a convenience or pleasure which is in its nature half luxury. Such is hardly the case today. Consideration of public health and possibly of public education (always provided that they are genuine and substantial) excepted, and apart from such relief from distress as is really necessary, no public body today is warranted in adding to its indebtedness for purposes that will not in all reasonable probability return income sufficient to pay interest and within a reasonable time repay the debt. This is of course the rule with private borrowing, and as in the case of private debt estimates of return should be exceedingly conservative. Naturally, it is true that in many cases it is not feasible for one reason or another to make specific charges to the public for use of an improvement contemplated or undertaken, and thus it is at times impossible to determine with any very great degree of accuracy whether any given project is or is not "worth what it costs" in a business sense. The principle should nonetheless be observed, and any determination of whether to proceed or not should rest upon the best judgment available as to the economic value of the project in question. All this, we feel confident, will be approved at once and as a matter of course by any reader who has thought carefully about the subject.

"Productive Debt"

With these preliminary phases of the matter out of the way, we may now proceed to consider some of the defenses of interminable debt now being offered. First, turn to the claim of productive use of the proceeds of borrowings. Between June 30, 1930 and the present time the direct debt of the National Government increased from some \$16,185,000,000 to about \$39,417,000,000. The first formal statement of the assets of the various governmental agencies was issued on Aug. 28, 1934 and was made as of June 30, 1934. It showed the proprietary interest of the Federal Government at \$4,168,000,000. On October 31 last the figure was \$3,905,000,000, a decline of \$263,000,000. It is evident that we must look elsewhere for additions to assets equaling any appreciable part of the enlargement in the direct debt of the Federal Government.

The Treasury has in its possession some billions of dollars in free gold, but most of it was acquired not with the proceeds of loans but by an act of confiscation—and in any event its real value to the people of this country is problematical to say the least. It holds a large amount—estimates place its technical value at around \$1,000,000,000—of silver, but of course the metal has no such actual value. This leaves an assortment of "improvements"—roads, deepened harbors, bigger and better post offices, school and other buildings, parks and the like—in "assets" to show for the increase in public debt. Of course, many of these are not actually owned by the Federal Government, but are available to the people of the country for what they are worth. As to buildings erected to house Federal activities it may be said at once that many of them are far more costly to carry than was the rent paid for quite adequate accommodations used prior to the New Deal. Many other of these "improvements" now rest as a burden as well as a blessing upon local communities, which must now maintain them and pay interest on a part of the

cost of their construction. Just what they have added to the earning power of local communities can not be determined, and experience alone can reveal whether they can be carried except at the expense of the ordinary necessities of life. Certainly their value stated in any terms known to accounting is not even of the same order of magnitude as the increases in the public debt. The "borrowing for investment" idea or contention is thus found upon examination to have relatively little foundation upon which to stand.

Other Defenses

The defense that rests upon the rates at which the Treasury can borrow money must be ruled out as irrelevant. The Treasury is able to sell its obligations at absurdly high prices for the simple reason that it has organized the most gigantic market rigging mechanism ever known in the history of this or any other country. It largely controls—for the time being at least—the money market through its tinkering with reserves, its devaluation of the dollar, and through the circumstance that conditions in other parts of the world have caused foreign owners of funds to send their spare cash (and thus gold) into this country. It controls the banking system of the country, the larger part of which for all practical purposes it owns, and it has established an elaborate mechanism for buying and selling securities for the purpose of affecting their market prices. It has moreover (whether intentionally or not is not here in question) succeeded in beating off normal competition from other seekers of capital funds by creating conditions under which ordinary business finds it too difficult to plan and proceed freely with long term commitments, and by placing the securities markets (but not the market for Government obligations) in a strait jacket. The market price of Government bonds is no more an accurate reflection of the position of the Treasury than were the prices of some of the most watered public utility holding company issues in 1929.

To argue that all is well since the sum total of debt in the country is no greater than in 1929 is to assume that the public has long ago forgotten what Mr. Roosevelt himself, then candidate for the Presidency, said in 1932, and as a matter of fact what he has on more than one occasion again said since he became President. Few have been more emphatic than he in their denunciation of the fantastic debt structure that we had managed to erect in the years which preceded the crash in 1929 and which of course was responsible for that tragic denouement. The fact that the increase in debt this time has been incurred by the Federal Government matters at bottom not at all. In both cases debt was incurred in reckless disregard of the real values created with the proceeds of it. There is no more reason in one case than in the other to suppose that the economic structure can without travail bear the load laid upon it. To assert that the Federal Government is responsible for a maintenance of the volume of debt outstanding during the past ten years, comes dangerously close to admitting that this same Government has effectively prevented the readjustments necessary for a foundation of solid economic progress in this country.

The comparisons usually made between our per capita indebtedness and that of various other coun-

tries is open to question as to the facts, and is in any event wholly without bearing upon the question as to whether we are wise in further adding to our load. Most of the foreign countries with excessive debts got into this fiscal condition as a result of a desperate struggle to escape extinction during the World War. They would feel much relieved if their indebtedness were half what it is. Just why we should continue to overburden ourselves with debt merely because others have either been obliged to do so or have been foolish enough to do so has never been explained, and cannot be.

The President's argument about raising National income by "priming the pump" with borrowed funds is, of course, the essence of an age-old inflationary contention. In effect it, or its equivalent, was often heard late in 1929 and in 1930. It then took the form of appeals to the business community to continue to borrow and spend—spend for improvements, for consumers' goods, spend for almost anything—and in assurances from many who should have known better that if such a course were pursued the depression would soon come to an end and the mad course to endless and limitless prosperity be soon resumed. The trouble is that events simply do not work themselves out in any such way. The crash of 1929 was but another evidential exhibit proving again that the road to the more abundant life does not lead along the highways of inflation. There is no more reason to suppose that the Government can borrow and spend the country into a state of perpetual prosperity than there is to believe that business can do it. It is an age-old fallacy—tenacious of life, but a fallacy nonetheless. The real income of the citizens of any country is enhanced not by recklessness in incurring debt but by prudence in entering into such commitments, regardless of whether it is private enterprise or public bodies that are taking the lead in borrowing operations.

Excessive public debt is precisely what it has always been, a burden and a curse, not a blessing in disguise.

Federal Reserve Bank Statement

POST-CHRISTMAS influences now are beginning to affect the banking statistics through a decline of currency in circulation. The currency drop in the week ended Dec. 28 was only \$31,000,000, but this trend doubtless will be accelerated sharply in coming weeks and will add heavily to the idle funds in member bank reserve accounts. Gold stocks continue their rise and the Treasury now is disbursing funds from its swollen general account with the 12 Federal Reserve Banks. These factors occasioned an increase of \$90,000,000 in excess reserves of member banks over legal requirements, during the last statement week, with the total now estimated at \$3,070,000,000. Since a change in the situation is quite unlikely, it appears probable that excess reserves will mount early in 1939 to the neighborhood of \$4,000,000,000. Some thought seems to be given to the possibility of reducing open market holdings of United States Treasury securities as a partial offset, but as yet there is no reflection in the banking statistics of any such move. Nor is there any indication that effective demand for credit accommodation is being felt, despite the vast store of idle money. In centers outside New York City a slight increase of

business loans has been noted of late, but the condition statement of weekly reporting member banks here shows only another fall of \$7,000,000 in such loans to \$1,377,000,000. Brokers' loans on security collateral fell \$9,000,000 in the statement week to \$681,000,000.

Monetary gold stocks of the country increased \$54,000,000 in the week, to \$14,508,000,000. The gold certificate fund of the 12 regional banks advanced \$24,999,000 to \$11,787,719,000, and "other cash" advanced on the return flow of currency to the banks, so that total reserves of the regional banks moved up \$44,507,000 to \$12,123,063,000. Federal Reserve notes in actual circulation receded \$12,740,000 to \$4,470,462,000. Total deposits of the 12 Federal Reserve banks were up \$12,048,000 to \$10,022,717,000, with the account variations consisting of a gain in member bank reserve balances of \$105,188,000 to \$8,577,167,000; a drop of the Treasury general account balance by \$83,789,000 to \$941,004,000; an increase of foreign bank deposits by \$12,423,000 to \$207,703,000, and a drop of other deposits by \$21,774,000 to \$296,843,000. The reserve ratio advanced to 83.6% from 83.3%. Discounts by the regional banks fell \$1,313,000 to \$6,980,000. Industrial advances were up \$155,000 to \$15,688,000, but commitments to make such advances fell \$687,000 to \$14,161,000. Open market holdings of bankers bills were motionless at \$549,000. The total of United States Treasury issues in the open market portfolio also was unchanged at \$2,564,015,000, but discount bill holdings fell \$30,044,000, while note holdings advanced an equal sum.

Foreign Trade in November

EXPORTS of the United States in November were more than seasonally reduced from October, chiefly due to smaller shipments of tobacco, dried fruit, crude petroleum and copper. The seasonally adjusted index of exports for the month was the lowest of any month this year, although the actual monthly shipments during the summer were smaller; the percentage decrease from the corresponding month of 1937 was the greatest since the figures started to show a decline from last year, in May last. The 19.8% decrease from November, 1937, compares with one of 16.5% in October. The Department of Commerce, in reporting the figures, observes that half of the drop from a year ago is attributable to the lower prices now prevailing.

Imports in November dropped only slightly from the preceding month, and the seasonally adjusted index actually rose a little. The percentage drop from a year ago was just about the same as in October, 21%. Among the items showing the principal declines from October were cane sugar, edible nuts, undressed furs and fertilizer materials; there were gains in imports of silk, coffee and whiskey. As in the case of exports, it is noted that lower prices account for about half the decrease in the value of imports last month as compared with November, 1937.

Exports during November had a total value of \$252,231,000, and imports \$176,181,000, leaving a balance of exports of \$76,050,000; in the same month in 1937 exports of \$314,697,000 exceeded imports of \$223,090,000 by \$91,607,000. October's exports aggregated \$277,919,000 and imports \$177,979,000, which left a balance of \$99,940,000 on the

export side. Although exports in the 11 months of \$2,825,454,000 were \$200,310,000 less in value than in the same period of 1937, the Commerce Department reports that the actual volume shipped was greater this year. Imports in the 11 months of \$1,789,045,000 compare with \$2,874,835,000 in the same period of 1937.

Cotton exports this season have been a most disappointing feature of the Nation's foreign trade; in the four months of the season to Nov. 30, only 1,613,815 bales were shipped abroad compared with 2,526,408 bales in the same period of 1937; 2,386,001 bales in 1936, and 2,654,101 bales in 1935. Ordinarily these are four of the best export months of the year (December and January being the others), and the outlook for the disposal abroad of much of the large stocks now on hand is rather dim. In November shipments amounted to 508,247 bales, valued at \$25,022,923, compared with 485,996 bales, worth \$24,055,943, in October. In November, 1937, 827,944 bales, valued at \$43,679,256, were exported.

Gold imported in November was in substantial volume, although considerably reduced from the two preceding record-breaking months. Imports of the metal totaled \$177,782,000 in November, \$562,382,000 in October, and \$520,907,000 in September. Exports of gold have been practically nil for the past several months. Silver imports have also been substantial of late, aggregating \$24,987,000 in November, about the same as in the two months preceding. Imports in November, 1937, amounted to \$10,633,000. Exports of silver amounted to \$823,000 in November compared with \$527,000 a year earlier.

The New York Stock Market

CLOSING sessions of 1938 on the New York Stock Exchange were generally optimistic. The market was affected for a time, this week, by liquidation on a fairly broad scale for establishment of losses in connection with income tax procedure. But when the time passed in which ordinary transactions could be cleared and the losses established, recovery in quotations followed, with the tendency buoyant at times. Dealings were curtailed, of course, since all activities were suspended for the Christmas holiday last Monday. The short business week nevertheless saw prices advance one to three points in the active market leaders. Railroad stocks especially were in demand, owing to the common-sense tone of the report submitted last week by the special presidential fact-finding commission. Although the recommendations were not novel, they focused attention anew on the difficulties of the transportation industry and the means for bettering conditions. Steel, oil and airplane issues also were in favor and numerous highs for the year were established. The market as a whole closed yesterday at levels not far under the best figures of 1938, for economic forecasts are almost unanimously to the effect that improvement is in store for 1939.

Tax-selling was quite prominent in the dealings on Wednesday, for that session marked the time limit for ordinary transactions to be cleared in 1938. With such pressure out of the way, sharp advances were recorded late on Wednesday and on Thursday. The tendency yesterday was irregular, but in general the market held to the figures of the previous session. In glancing ahead toward 1939, the mar-

ket tendency was to take a favorable view, even though no great upswing in business is anticipated. The belief is rather that a mild but well sustained improvement can be anticipated, partly on the basis of a "New Deal" retreat. Washington intimations are that the November elections have stiffened the backs of Congressmen and inclined them to take a more independent and truly representative attitude on broad national questions, which suggests that the wave of so-called reform legislation has passed its peak. There are suggestions, indeed, that much-needed modifications of some enactments will occupy the national Legislature. Business interests thus appear to be justified in hoping for surcease from the harryings of the New Deal. Stock buying that was based on such considerations was cautious, however, for there is little immediate prospect of a sweeping modification of the tax and legislative burdens.

In the listed bond market the tone was excellent for the week, and advances were the rule. United States Government issues and the best grade corporate bonds reflected persistent inquiry, which held most issues at or close to best levels of the year. Secondary railroad liens developed good strength on the basis of the carrier report to the President. Holding company bonds and convertible issues moved forward with their related equities. In the foreign section Latin American default issues came into demand, and best grade foreign bonds also were supported, but Italian and Japanese obligations remained uncertain. The commodity markets developed a good tone, with most of the important grains in demand and some of the base metals also well sustained. Foreign exchange trading was dull, owing to extended closings in our own and foreign markets. Sterling was under pressure at times, and gold continued to flow toward our side of the Atlantic, notwithstanding the cumbersomely large supplies already buried at Fort Knox, Ky.

On the New York Stock Exchange 90 stocks touched new high levels for the year while 17 stocks touched new low levels. On the New York Curb Exchange 46 stocks touched new high levels and 16 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 621,110 shares; Monday was a holiday in observance of Christmas; on Tuesday, 1,236,280 shares; on Wednesday, 2,164,180 shares; on Thursday, 1,881,860 shares, and on Friday, 1,402,910 shares. On the New York Curb Exchange the sales last Saturday were 146,030 shares; on Tuesday, 350,490 shares; on Wednesday, 586,360 shares; on Thursday, 338,192 shares, and on Friday, 326,670 shares.

Under the leadership of the railroad shares the stock market on Saturday last was infused with fresh vigor and prices were lifted to generally higher levels. Further scrutiny of the railroad report rendered by the President's special committee revealed that the recommendations contained therein offered the carriers some relief from their present distress if put into execution. Net advances for the short session ranged from fractions to a point or more. Monday the Stock Exchange was closed in observance of Christmas Day. Tax-selling was an important deterrent to higher prices on

Tuesday, and although the session opened irregularly higher, only a brief time elapsed when stocks began to reflect lower tendencies, resulting from the pressure of consistent selling to establish losses for income tax purposes. Prominent issues sold off from fractions to a point or more. Further pronouncements by the Government on its future aviation policy tended in a moderate way to bolster prices of aircraft securities. Railroad shares were in the main firm, but moderate losses predominated among other groups at the close. Tax-selling, the millstone of stock trading, came to an end at midday, Wednesday, and equities later on pushed forward with much vigor and established gains of from one to three points. Rail issues continued to reflect strength, and munition and other kindred stocks were especially active. Thursday stocks advanced in a broad manner, with aircraft issues enjoying major attention. Tax-selling for delivery in the regular way terminated Wednesday and hence traders were relieved of this troublesome phase of market operations and could center their attention on matters more closely related to the future trend of the market. Yesterday a firm opening marked the course of trading, and this even tone was held throughout the day with little, if any, change. Sales volume suffered some diminution, and closing levels were slightly higher than the day previous, and were also above the closing levels of a week ago. General Electric closed yesterday at 44 against 43 on Friday of last week; Consolidated Edison Co. of N. Y. at 30 $\frac{5}{8}$ against 30; Columbia Gas & Elec. at 7 $\frac{1}{8}$ against 6 $\frac{1}{8}$; Public Service of N. J. at 32 against 30 $\frac{3}{4}$; J. I. Case Threshing Machine at 89 $\frac{1}{4}$ against 88 $\frac{3}{4}$; International Harvester at 59 $\frac{1}{2}$ against 56 $\frac{3}{4}$; Sears, Roebuck & Co. at 73 $\frac{1}{2}$ against 73 $\frac{1}{2}$; Montgomery Ward & Co. at 52 $\frac{1}{8}$ against 51 $\frac{5}{8}$; Woolworth at 50 against 50, and American Tel. & Tel. at 149 $\frac{7}{8}$ against 147 $\frac{1}{2}$. Western Union closed yesterday at 24 $\frac{1}{8}$ against 21 $\frac{3}{4}$ on Friday of last week; Allied Chemical & Dye at 191 against 187; E. I. du Pont de Nemours at 154 $\frac{3}{4}$ against 150; National Cash Register at 24 $\frac{5}{8}$ against 24 $\frac{3}{4}$; National Dairy Products at 12 $\frac{3}{4}$ against 12 $\frac{1}{2}$; National Biscuit at 25 against 23 $\frac{1}{8}$; Texas Gulf Sulphur at 32 $\frac{1}{2}$ against 31 $\frac{1}{4}$; Continental Can at 43 against 40 $\frac{1}{2}$; Eastman Kodak at 184 against 182 $\frac{1}{2}$; Standard Brands at 7 against 6 $\frac{3}{8}$; Westinghouse Elec. & Mfg. at 120 against 117 $\frac{1}{4}$; Lorillard at 21 $\frac{1}{2}$ against 21; Canada Dry at 18 $\frac{5}{8}$ against 18; Schenley Distillers at 17 $\frac{1}{2}$ against 16, and National Distillers at 27 $\frac{3}{4}$ against 27.

The steel stocks moved higher this week. United States Steel closed yesterday at 68 $\frac{3}{8}$ against 66 $\frac{3}{4}$ on Friday of last week; Inland Steel at 94 $\frac{1}{4}$ against 90; Bethlehem Steel at 77 $\frac{3}{4}$ against 75 $\frac{3}{8}$, and Youngstown Sheet & Tube at 53 $\frac{3}{4}$ against 52. In the motor group, Auburn Auto closed yesterday at 3 $\frac{1}{2}$ bid against 3 $\frac{1}{2}$ on Friday of last week; General Motors at 50 $\frac{1}{8}$ against 49 $\frac{5}{8}$; Chrysler at 82 $\frac{1}{2}$ against 82 $\frac{1}{4}$, and Hupp Motors at 2 against 2. In the rubber group, Goodyear Tire & Rubber closed yesterday at 37 $\frac{3}{4}$ against 37 on Friday of last week; B. F. Goodrich at 24 $\frac{3}{4}$ against 23 $\frac{7}{8}$, and United States Rubber at 51 $\frac{1}{2}$ against 51. The railroad shares were in the ascendancy the present week. Pennsylvania RR. closed yesterday at 23 $\frac{3}{4}$ against 21 $\frac{1}{4}$ on Friday of last week; Atchison Topeka & Santa Fe at 41 $\frac{1}{4}$ against 39 $\frac{1}{4}$; New York Central

at 21 against 19½; Union Pacific at 97½ against 90¼; Southern Pacific at 20½ against 19¾; Southern Railway at 22½ against 20¾, and Northern Pacific at 14 against 11½. Among the oil stocks, Standard Oil of N. J. closed yesterday at 53½ against 51⅛ on Friday of last week; Shell Union Oil at 14½ against 14¼, and Atlantic Refining at 22½ against 22¾. In the copper group, Anaconda Copper closed yesterday at 34½ against 34½ on Friday of last week; American Smelting & Refining at 51¾ against 48¾, and Phelps Dodge at 43¾ against 41¾.

Trade and industrial reports for the week now ending are distorted somewhat by holiday influences. When account is taken of that factor it would appear that activity was maintained approximately on the basis established earlier in December. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 38.8% of capacity against 51.7% in the preceding week, 60.7% a month ago, and 19.2% at this time last year. Production of electric power for the week ended Dec. 24 was reported by Edison Electric Institute at 2,362,947,000 kilowatt hours, an all-time high for the industry. Electric production in the preceding week was 2,322,978,000 kilowatt hours, while the figure for the corresponding week of last year was 2,085,186,000 kilowatt hours. Car loadings of revenue freight for the week ended Dec. 24 are reported at 574,462 cars by the Association of American Railroads. This was a decrease of 31,852 cars from the previous week, but a gain of 116,641 cars over the total for the same week of 1937.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 68½c. as against 67¼c. the close on Friday of last week. May corn at Chicago closed yesterday at 52¾c. as against 52½c. the close on Friday of last week. May oats at Chicago closed yesterday at 29¾c. as against 28½c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.88c. as against 8.82c. the close on Friday of last week. The spot price for rubber yesterday was 16.35c. as against 16.45c. the close on Friday of last week. Domestic copper closed yesterday at 11½c., the close on Friday of last week.

In London the price of bar silver yesterday was 20 pence per ounce as against 20½ pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 42¾c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.65 as against \$4.66 7/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 2,63c. as against 2,63½c. the close on Friday of last week.

European Stock Markets

THE final week of 1938 saw little business done on stock exchanges in the leading European financial centers, and the irregular price movements caused only modest net changes as against the previous week. Sessions were curtailed, of course, for dealings were not resumed on the London Stock Exchange until Wednesday, while Paris and Berlin markets reopened on Tuesday after the customary extended suspension for Christmas

festivities. International political uncertainties loomed on the horizon and minimized even the modest business that ordinarily develops toward the year-end on the foreign markets. Forecasts for 1939 were of more interest than the immediate trend of security prices, and in most instances a ray of optimism was discerned, even though increased armaments activities formed the basis for most of the favorable forecasts. The Paris market reported increasing confidence in the franc and in the policies of the Daladier regime, and matters reached a stage on Tuesday that permitted announcement of a conversion loan of 150,000,000 florins, negotiated with Dutch and Swiss banks at 95 for 4% obligations due in 30 years, to refund external railroad loans of 3,500,000,000 francs carrying 4½% to 6½% interest. The German market continued to struggle with the 1,500,000,000 mark Reich loan, announced Nov. 19, which comprised the fifth Reich loan of the year and is expected to bring total borrowings for 1938 on a long term basis almost to the 8,000,000,000 mark level.

After the long Christmas suspension, dealings on the London Stock Exchange opened quietly on Wednesday. Difficulties between the French and Italian Governments proved a depressing factor, but gilt-edged issues nevertheless were in fair demand and held around the closing levels of last week. British industrial stocks were marked irregularly lower, while gold and base metal mining shares tended to improve. Anglo-American trading favorites attracted little interest. The London market was stimulated to a modest degree on Thursday by overnight reports of a good tone at New York. Gilt-edged securities advanced modestly, and there were numerous small gains in the industrial section and among mining and other commodity securities. Anglo-American favorites were in the van of the movement, owing to the favorable tendency on the New York market. Little trading was done yesterday in the final session for 1938 at London, but the tone was firm in all departments. The advances were mostly fractional.

Trading on the Paris Bourse was resumed Tuesday, but the tone was pessimistic owing to the fresh threats of difficulties with Italy regarding Tunisia and French Somaliland. The previous upswing also induced a good deal of profit-taking, and the initial session of this week thus witnessed sharp losses in rentes and almost all French equities. A few international issues resisted the selling. A better tone prevailed Wednesday, as a good impression was created by the announcement that external debt of the French railways had been refunded in the Holland and Swiss markets at reduced interest rates. Official denials that concessions to Italy are contemplated also proved stimulating. Rentes were in keen demand, and large advances also were scored by French bank, industrial and utility stocks. International issues were quiet and firm. After a strong opening on Thursday, prices drifted lower on the Bourse, under the influence of liquidation in advance of another long suspension for the New Year celebrations. Rentes and French equities closed around previous levels, while international issues improved on reports of favorable movements at New York. In quiet dealings at Paris small gains were recorded yesterday in rentes, equities and foreign issues.

The long Christmas suspension at Berlin was ended, Tuesday, with a dull session in which many prominent issues were not quoted at all. Securities that were turned over showed only small gains and losses, for the new Reich loan absorbed most of the free funds that were available. Fixed-interest issues were dull. Little change in the situation was noted Wednesday, for trading again was at a minimum and the price variations were of no great importance. There were more small losses than gains in the speculative securities, while fixed-income obligations were soft. After a good opening on Thursday, prices again weakened on the Boerse. Small net losses were the rule at the end, but the variations were too small to be significant. The session at Berlin was dull yesterday, but small gains were the rule.

Armaments Program

THREE is ever-increasing cause for anxiety regarding the foreign policy of the Roosevelt Administration and the corollary program of extraordinary additions to our armed forces. The need for a clear-cut foreign policy never was greater, but public information on the matter consists of a dubious melange of statements, such as the Chicago speech of Mr. Roosevelt for a "quarantine" of aggressor States, the assurance that Canadian soil would be protected by American forces, the parallel measures with Britain in connection with the Far East, and the contradictory official views of the so-called Neutrality Act, which is applied against Spain but not against the warring nations of the Far East. In his messages to the new Congress, Mr. Roosevelt doubtless will touch on foreign policy and it is earnestly to be hoped that due account will be taken of the desire of the people to remain free from all entanglements and to avoid official actions that might lead to conflict.

Unfortunately, the available evidence with respect to American armaments is far from encouraging. The tremendous increase of the naval establishment has occasioned little criticism, for warships are our first line of defense. Numerous reports have appeared of late however, that an even more extraordinary increase of air strength is contemplated at Washington, with dispatches from Washington placing the figure at 13,000 airplanes early this week. Far from denying such accounts, President Roosevelt put a virtual seal of approval upon them, Tuesday, when he disclosed a plan for training 20,000 students annually as airplane pilots. Military experts have pointed out time and again that there is no conceivable need for such an air force, if nothing more than defense is contemplated. In some quarters it is argued that the Administration really has in mind the stimulus to industry that an immense armaments program would convey. Whatever the plans and intentions, it is obvious that the country should be informed fully and clearly.

Pan-American Conference

EIGHTEEN days of conferences and consultations were concluded on Tuesday in the Peruvian capital, Lima, by delegates of the 21 American Republics, who assembled there on Dec. 9 for the Eighth International Conference of American States. Results of the gathering were more satis-

factory than appeared probable ten days ago, for differences as to the desired declaration of American solidarity finally were ironed out and unanimous support given a compromise formula. The Conference also adopted a Declaration of American Principles on a proposal by Secretary of State Cordell Hull, which sets forth methods of amicable international relations in political, economic and cultural spheres. Altogether, some 110 resolutions were adopted in the final session, and if most of these documents were of little significance, it can at least be said that the two main declarations represent a considerable achievement. It is necessary to add, however, that there is no immediately foreseeable occasion for testing the principles set forth at Lima, and the real significance of the Conference thus may not be known for some time.

Differences as to the proposed Declaration of Lima were adjusted last Saturday, after ten days of bickering regarding the form and contents of the statement of American solidarity desired by virtually all delegations. Argentine views on this matter were hardest to satisfy, but the unremitting endeavors of the various groups were crowned with a unanimous resolution that "the peoples of America have achieved spiritual unity through the similarity of their republican institutions, their unshakeable will for peace, their profound sentiment of humanity and tolerance and through their absolute adherence to the principles of international law, of equal sovereignty of States and of individual liberty without religious or racial prejudices." On the basis of such principles, the Declaration said, "they seek and defend the peace of the Continent and work together in the cause of universal concord." The preamble further stated that "respect for the personality, sovereignty and independence of each American State constitutes the essence of international order sustained by Continental solidarity, which historically has found expression in the declarations of the various States, or in agreements that were applied and sustained by new declarations and by treaties in force."

On the basis of such principles, the 21 American Republics declared specifically that: "First, they reaffirm their Continental solidarity and their purpose to collaborate in the maintenance of principles upon which said solidarity is based; second, that faithful to the above-mentioned principles and to their absolute sovereignty they reaffirm their decision to maintain them and defend them against all foreign intervention or activity that may threaten them; third, and in case the peace, security or territorial integrity of any American republic is thus threatened by acts of any nature that may impair them, they proclaim their common concern and their determination to make effective their solidarity, coordinating their respective sovereign wills by means of the procedure of consultation established by the conventions in force and by declarations of inter-American conferences, using measures that in each case circumstances may make advisable." The Declaration further set forth the understanding that the governments will act independently in their individual capacities, recognizing fully their juridical equality as sovereign States. In order to facilitate the consultations, it was added, the Foreign Ministers of the American republics, when deemed desirable and at the initiative

of any one of them, will meet in their several capitals by rotation and without protocolary character.

Having achieved this compromise, the delegations late last Saturday agreed upon another statement that was proposed by Secretary Hull and that is regarded in some quarters as the greatest accomplishment of the Lima gathering. This "Declaration of American Principles" sets forth the need for keeping alive the fundamental principles of relations among nations and adds that each State is interested in the preservation of world order under law, in peace with justice, and in the social and economic welfare of mankind. The American republics thereupon proclaimed, supported and recommended the following principles: "1. The intervention of any State in the internal or external affairs of another is inadmissible; 2, all differences of international character should be settled by peaceful means; 3, the use of force as an instrument of national or international policy is proscribed; 4, relations between States should be governed by the precepts of international law; 5, respect for and the faithful observance of treaties constitute the indispensable rule for the development of peaceful relations between States, and treaties can only be revised by agreement of the contracting parties; 6, peaceful collaboration between representatives of the various States, and the development of intellectual interchange among their peoples, is conducive to an understanding by each of the problems of the other as well as of problems common to all, and makes readily possible the peaceful adjustment of international controversies; 7, economic reconstruction contributes to national and international well-being, as well as to peace among nations; 8, international cooperation is a necessary condition to the maintenance of the aforementioned principles."

Needless to say, every effort was made at Lima to depict the twin declarations as evidences of enduring peace and solidarity, and as warnings to European and Asiatic dictatorships against any encroachments in any sphere. Something of this note crept into the formal speeches that marked the closing sessions, but in general the public utterances were restrained and modest. Secretary Hull declared last Saturday that the American nations "have stated in clear-cut language their determination to maintain and defend their principles against any intervention or outside interference." It can be safely said, Mr. Hull added, "that the principles of conduct upon which the countries of this hemisphere have chosen to stand firm are so broad and essential that all the world may stand upon them." The Secretary gave solemn assurances that in this continent, at least, international relations are not governed by force. Dr. Carlos Concha, who is Foreign Minister of Peru and who acted as President of the Lima Conference, brought the meeting to a close Tuesday, with a speech in which he lauded the accomplishments and assured the delegations that a new epoch has been reached by the Americas in their evolution toward solidarity. The only other formal address of the closing session was made by the Colombian delegate, Luis Lopez de Mesa, whose country will welcome the delegates at the next meeting in 1943. At a banquet, late Tuesday, Secretary Hull once more stated his faith in the quiet interchange of views among equals, and expressed his

conviction that all American republics will strive to carry out the principles proclaimed at Lima. In Washington President Roosevelt on the same day voiced the opinion that the Lima gathering was a great success.

Although the conference doubtless did much to cement the political relations of the 21 American republics, it would hardly seem that progress was made toward an adjustment of some outstanding problems that have been raised of late by such incidents as the Mexican expropriation of American and British oil properties. The question of diplomatic pressure in such matters apparently was in the minds of many Latin American delegations, but the representatives from Washington achieved at least the negative success of preventing the passage of resolutions against use of the diplomatic machinery for the protection of nationals or their interests in other countries. Since the Lima conference failed to produce any declaration on what Mr. Hull has called "bald confiscation," it is apparent that fresh negotiations will be necessary in order to reach some adjustment on the peculiarly difficult inter-American questions raised by the Mexican measures. This is a problem of wider import, however, since British capital and Anglo-Mexican relations likewise are involved. It would seem, further, that the grave difficulties of Latin-American defaults on dollar bonds were hardly mentioned at Lima, although they have done much to poison the relations of the United States with countries south of the Rio Grande. Failure of the State Department to take into consideration the interests of American investors in Latin American bonds remains one of the anomalies of Washington activities. Worthy of mention, in this connection, are the recent Washington intimations that a program is under consideration for loans to Latin American countries by the official Export-Import Bank, in order to stimulate trade between the United States and the other 20 American republics. It is quite possible that some recommendations for legislation will be made to the Congress that is about to assemble in Washington. The disclosures already foreshadowed necessarily will have an important bearing upon inter-American affairs.

France and Italy

FORCES that were set in motion some weeks ago when Italian Deputies staged a demonstration for French territorial concessions were dominant in the European scene this week. German authorities continued their drive down the Danube and apparently have encountered some difficulties in Rumania, since that country shows little inclination to heed the harsh words of command from Berlin. Bucharest faces the choice of alignment with the Nazis or the Russian Communists, and hesitation is quite understandable in the face of such lugubrious alternatives. No extraordinary manifestations of pressure emanated from the German capital, however, for it clearly is the turn of the Italian dictator to make trouble and attempt to gain some profit thereby. The manner in which the Rome-Berlin axis revolves now is well understood everywhere. French apprehensions were not aroused to any great degree, at first, when the Italian Deputies shouted for Tunisia, Nice and Savoy. It is hardly to be supposed that Italy

would attempt a military expedition against its far more powerful and resourceful Latin neighbor. As matters have developed, however, the assumption seems justified that Italy really means business and intends to gain some advantage by exploiting the trouble-making possibilities of her nationals in French Tunisia, and her military strength in former Ethiopia.

Denunciation last week by Italy of the 1935 accord with France on Tunisia indicated plainly that Premier Mussolini expected larger French concessions than were made in that unratified pact. The French Government answered on Monday, to the effect that the denunciation was accepted, with the door open for fresh discussions. It was made plain that the conversations must be between the two countries only, for hints began to come from Berlin about "mediation." The French note added that no territorial concessions would be considered by France. In order to emphasize the French attitude, much prominence was given a visit which Premier Edouard Daladier soon will pay to Tunis. But attention turned on Tuesday to Somaliland, for rumors began to circulate that Italian troops were "massing" on the frontier, and had occupied some points that have been considered French on this poorly defined border. Official denials were issued in Paris of any massing of troops by the Italians, but additional forces nevertheless were dispatched hastily to French Somaliland. The Chamber of Deputies in Paris became aroused about the situation on Thursday, owing to press charges that Foreign Minister Georges Bonnet had delayed announcement of the Italian denunciation of the Laval-Mussolini accord. Such quibbling presumably will not obscure the main issue before the French Government and people.

Spanish Civil War

GENERAL FRANCISCO FRANCO started on Dec. 23 his long-delayed thrust against the loyalist forces in Spain, and in a week of incessant and bloody strife the insurgents have managed to gain a few points of vantage. The surprise element was completely lacking in this latest military move, for all the world knew weeks in advance that the insurgent command was preparing for a move toward Barcelona. Espionage activities and wintry weather held up the drive for a time, and it is now assumed that General Franco decided to proceed with his plans despite awareness on the loyalist side of his intentions, in order to gain whatever advantages might accrue before Prime Minister Chamberlain visits Rome and makes his anticipated demand for the withdrawal of more Italian "volunteers" from Spain. Italian troops were prominent in the fighting on the insurgent side, with casualties heavy. Altogether, close to 500,000 troops are engaged in the latest struggle, the loyalists being more numerous, while the insurgents are far better equipped. With large numbers of Italian and German airplanes at their disposal, the insurgents have virtual command of the air, which is an enormous advantage. The loyalists, however, seemingly are determined to give up no inch of ground without a bitter contest. General Franco drove directly toward Barcelona and the Mediterranean. His forces gained only a little ground in the first six days of fighting, but on Thursday the loyalist lines

were pierced at a bridgehead in Balaguer, which is considered the key to Catalonia. If the advantage thus gained can be followed up by the insurgents, it may be necessary for the loyalists once again to transfer their capital.

China and Japan

IN A FEW days the undeclared war of the Japanese militarists against China will have been in progress 18 months, and it can hardly be said that the outlook is at all encouraging. Chinese resistance continues far in the interior, but the Japanese are in nominal control of a vast new area of China, which they obviously intend to transform into a satrapy. Difficulties still are being experienced in finding the prominent Chinese leaders to head the puppet-State to be set up at Nanking or Peiping, but no one supposes that the Japanese militarists will hesitate on that ground when the moment arrives for their announcement of a regime allied to Manchukuo and completely subservient to Tokio. Largely as a matter of form, protests against closing of the "open door" of China still are being made to the Japanese Government. The United States Government served notice on Tuesday that the traditional policy of equal opportunity for trade in China still is considered valid. More important are the loans by the United States and British Governments, which may supply China with the sinews of war. The guerrilla warfare of patriotic Chinese continues in the occupied area. Formal resistance is more difficult, however, for the Chinese lines of supply are almost entirely in Japanese hands. Munitions imports through French Indo-China are reported cut off, but work is being rushed vigorously on the new highway from Burma, and it may well be that the unequal struggle will continue for a long time to come after that road is completed.

Discount Rates of Foreign Central Banks

THREE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Dec. 30	Date Established	Previous Rate	Country	Rate in Effect Dec. 30	Date Established	Previous Rate
Argentina	3 1/2	Mar. 1 1936	--	Holland	2	Dec. 2 1936	2 1/2
Batavia	4	July 1 1935	4 1/2	Hungary	4	Aug. 29 1935	4 1/2
Belgium	2 1/2	Oct. 27 1938	3	India	3	Nov. 29 1935	3 1/2
Bulgaria	6	Aug. 15 1935	7	Italy	4 1/2	May 18 1936	5
Canada	2 1/2	Mar. 11 1935	--	Japan	3.29	Apr. 6 1936	3.65
Chile	3	Dec. 16 1936	4	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Lithuania	5	July 1 1933	5 1/2
Czechoslovakia	3	Jan. 1 1936	3 1/2	Morocco	6 1/2	May 28 1935	4 1/2
Danzig	4	Jan. 2 1937	5	Norway	3 1/2	Jan. 5 1938	4
Denmark	4	Nov. 19 1936	3 1/2	Poland	4 1/2	Dec. 17 1937	5
Eire	3	June 30 1932	3 1/2	Portugal	4	Aug. 11 1937	4 1/2
England	2	June 30 1932	2 1/2	Rumania	3 1/2	May 5 1938	4 1/2
Estonia	4 1/2	Oct. 1 1935	5	South Africa	3 1/2	May 15 1933	4 1/2
Finland	4	Dec. 4 1934	4 1/2	Spain	5	July 15 1935	5
France	2 1/2	Nov. 24 1938	3	Sweden	2 1/2	Dec. 1 1933	3
Germany	4	Sept. 22 1932	5	Switzerland	1 1/2	Nov. 25 1936	2
Greece	6	Jan. 4 1937	7	Yugoslavia	5	Feb. 1 1935	6 1/2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 1 1/8%, as against 1 1/8 on Friday of last week, and 1 1-16@1 1/8% for three-months bills, as against 1@1 1/8% on Friday of last week. Money on call at London on Friday was 1/2%. At Paris the open market rate remains at 3% and in Switzerland at 1%.

Bank of England Statement

THE statement for the week ended Dec. 28 shows a further expansion in the note circulation of £1,689,000, raising the total outstanding to £504,-

726,000 the peak of this season's holiday increase, which compares with £505,317,131 in the corresponding week of 1937. The 1937 high on the seasonal movement was reached in the week preceding, however, when the circulation totaled £509,315,646, which was likewise the highest on record. In addition, in the latest statement week, the Bank lost £111,443 gold and so the decrease in reserves amounted to £1,801,000. Public deposits rose £3,415,000 and other deposits £2,131,831. The latter consists of bankers' accounts which increased £2,689,341 and other accounts which fell off £557,510. Government securities decreased £2,905,000 and other securities increased £10,287,562. The latter item includes discounts and advances which rose £13,627,700 and securities which fell off £3,340,138. The proportion of reserve to liabilities dropped to 34.1% from 36.6% a week ago and compares with 24.8% a year ago.

Below we show the different items with comparisons for preceding years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Dec. 28, 1938	Dec. 29, 1937	Dec. 30, 1936	Jan. 2, 1938	Jan. 2, 1935
	£	£	£	£	£
Circulation	504,726,000	505,317,131	467,406,210	411,751,000	394,731,125
Public deposits	15,937,000	11,384,185	12,134,969	9,965,000	9,931,185
Other deposits	137,781,781	157,207,709	189,771,347	167,832,750	154,165,403
Bankers' accounts	101,027,025	120,640,908	150,580,188	130,542,800	117,343,357
Other accounts	36,754,756	36,566,801	39,191,159	37,289,950	36,822,046
Govt. securities	69,216,164	114,598,165	134,480,883	110,364,499	93,336,413
Other securities	49,994,799	30,072,080	38,624,121	36,608,771	34,757,755
Disc. & advances	28,538,950	9,205,417	17,467,197	23,655,425	24,195,414
Securities	21,455,849	20,866,663	21,155,924	12,963,346	10,562,341
Res'v notes & coin	52,474,000	41,916,212	46,806,049	48,860,000	58,049,980
Coin and bullion	327,201,575	327,233,343	314,212,259	200,609,014	192,781,114
Proportion of reserve to liabilities	34.10%	24.8%	23.10%	27.48%	35.37%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE weekly statement dated Dec. 23 showed an expansion in note circulation of 518,000,000 francs, which brought the total outstanding up to 108,531,002,260 francs, compared with 91,263,046,330 francs a year ago and 87,306,239,510 francs two years ago. An increase also appeared in French commercial bills discounted of 70,000,000 francs, while the items of advances against securities and creditor current accounts fell off 46,000,000 francs and 842,000,000 francs respectively. The Bank's gold holdings now total 87,264,778,359 francs, compared with 58,932,539,242 francs a year ago when the valuation rate of the franc was 43 mg. gold, 0.9 fine. The proportion of gold on hand to sight liabilities rose slightly and is now at 62.01%; last year it was 53.41%. No change was shown in temporary advances to State, the total remaining at 20,627,440,996 francs. Following are the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Dec. 23, 1938	Dec. 23, 1937	Dec. 23, 1936
	Francs	Francs	Francs	Francs
Gold holdings	+105,600	87,264,778,359	58,932,539,242	60,358,742,140
Credit bals. abroad		±17,050,591	29,444,777	6,301,807
a French comm'l bills discounted	+70,000,000	9,093,384,031	9,051,560,787	7,590,482,431
b Bills bought abr'd		*872,484,256	889,656,976	1,451,615,391
Adv. against secur.	-46,000,000	3,639,902,878	3,692,506,397	3,521,049,685
Note circulation	+518,000,000	108,531,002,260	91,263,046,330	87,306,239,510
Credit current accts.	-842,000,000	32,199,304,915	19,081,471,082	14,514,040,924
c Temp. advs. with- out int. to State	No change	20,627,440,996	26,908,805,755	15,798,092,309
Propor'n of gold on hand to sight lab.	+0.14%	62.01%	53.41%	59.28%

* Figures as of Dec. 8, 1938.

x Figures as of Dec. 15, 1938.

a Includes bills purchased in France. b Includes bills discounted abroad. c In the process of revaluing the Bank's gold under the decree of Nov. 13, 1938, the three entries on the Bank's books representing temporary advances to the State were wiped out and the unsatisfied balance of such loans was transferred to a new entry of non-interest bearing loans to the State.

Revaluation of the Bank's gold (at 27.5 mg. gold, .9 fine, per franc), under the decree of Nov. 13, 1938, was effected in the Statement of Nov. 17, 1938; prior to that date and from June 20, 1937, valuation had been at the rate, 43 mg. gold, .9 fine, per franc; previous to that time and subsequent to Sept. 26, 1936, the value was 49 mg. per franc; and before Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

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Bank of Germany Statement

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THE quarterly statement dated Dec. 23 showed an increase in note circulation of 5,200,000 marks which brought the total outstanding up to 7,666,487,000 marks. A year ago notes in circulation aggregated 5,029,785,000 marks and the year before 4,634,532,000 marks. The item of reserve in foreign currency registered a loss of 300,000 marks, advances of 11,700,000 marks and other assets of 65,982,000 marks. The Bank's total gold holdings remain unchanged at 70,773,000 marks. The reserve proportion stands at 1.00%; last year it was 1.51% and the previous year 1.55%. The items of bills of exchange and checks, silver and other coin, investments, other daily maturing obligations and other liabilities showed increases, namely 114,500,000 marks, 4,534,000 marks, 8,600,000 marks, 34,700,000 marks and 9,783,000 marks respectively. Below we furnish the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Dec. 23, 1938	Dec. 22, 1937	Dec. 23, 1936
<i>Assets—</i>				
Gold and bullion	No change	70,773,000	70,606,000	66,384,000
Of which depos. abr'd	No change	10,572,000	20,332,000	28,191,000
Reserves in for'n currency	-300,000	5,815,000	5,600,000	5,476,000
Bills of exch. & checks	+114,500,000	7,358,759,000	5,240,898,000	4,777,474,000
Silver and other coin	+4,534,000	155,228,000	174,097,000	166,746,000
Advances	-11,700,000	45,960,000	55,964,000	55,288,000
Investments	+8,600,000	854,379,000	391,498,000	523,110,000
Other assets	-65,982,000	1,355,022,000	811,676,000	718,188,000
<i>Liabilities—</i>				
Notes in circulation	+5,200,000	7,666,487,000	5,029,785,000	4,634,532,000
Oth. daily matur. oblig.	+34,700,000	1,062,651,000	733,269,000	740,070,000
Other Liabilities	+9,783,000	453,113,000	344,308,000	314,483,000
Propor'n of gold & for'n curr. to note circul'n	No change	1.00%	1.51%	1.55%

New York Money Market

ACTIVITIES in the New York money market were at a minimum this week, with rates unchanged in all departments. Funds again are piling up, after the quarter-date operations of the United States Treasury, but there is little effective demand for accommodation. One curious incident that deserves comment is an award by the United States Treasury late last week of \$100,000,000 discount bills at \$10 more than par value. The Treasury, in other words, borrowed the \$100,000,000 for 91 days not only without interest, but received a premium on one block of \$100,000 bills. It is well understood, however, that this is a reflection of the taxation on liquid funds applied in some States. Rather than hold cash which would be subject to the tax, the tendency is to purchase the discount bills of the Treasury and hold them over the tax date even at no return. Bankers' bill and commercial paper rates were unchanged this week, with business in the doldrums. Call loans on the New York Stock Exchange held at 1% for all transactions, while time loans were continued at 1 1/4% for maturities to 90 days, and 1 1/2% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. The only transactions reported were occasional renewals at rates previously reported. Rates continued nominal at 1 1/4% up to 90 days and 1 1/2% for four to six months maturities. The market for prime commercial paper has been very quiet this week. Paper has been in poor supply and the demand has fallen off. Rates are unchanged at 5/8@3/4% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown very little activity this week. Few bills are available and the demand has been light. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are $\frac{1}{2}\%$ bid and 7-16% asked; for bills running for four months, 9-16% bid and $\frac{1}{2}\%$ asked; for five and six months, $\frac{5}{8}\%$ bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is $\frac{1}{2}\%$ for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances remain at \$549,000.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Dec. 30	Date Established	Previous Rate
Boston	1 $\frac{1}{4}$	Sept. 2, 1937	2
New York	1	Aug. 27, 1937	1 $\frac{1}{4}$
Philadelphia	1 $\frac{1}{4}$	Sept. 4, 1937	2
Cleveland	1 $\frac{1}{4}$	May 11, 1935	2
Richmond	1 $\frac{1}{4}$	Aug. 27, 1937	2
Atlanta	1 $\frac{1}{4}$	Aug. 21, 1937	2
Chicago	1 $\frac{1}{4}$	Aug. 21, 1937	2
St. Louis	1 $\frac{1}{4}$	Sept. 2, 1937	2
Minneapolis	1 $\frac{1}{4}$	Aug. 24, 1937	2
Kansas City	1 $\frac{1}{4}$	Sept. 3, 1937	2
Dallas	1 $\frac{1}{4}$	Aug. 31, 1937	2
San Francisco	1 $\frac{1}{4}$	Sept. 3, 1937	2

Course of Sterling Exchange

DURING the past week sterling remained under the characteristic year-end dullness of the holiday season. Except for special transactions all financial markets in London were extremely limited and were virtually closed from Friday night of last week until Wednesday morning, as were financial markets in all European centers. The range this week was between \$4.64 $\frac{3}{8}$ and \$4.66 9-16 for bankers' sight bills, compared with a range of between \$4.65 $\frac{5}{8}$ and \$4.67 $\frac{5}{8}$ last week. The range for cable transfers has been between \$4.64 $\frac{3}{4}$ and \$4.66 15-16, compared with a range of between \$4.65 $\frac{3}{4}$ and \$4.67 13-16 a week ago.

This is the season when financial markets are dormant and financial and business interests are formulating plans for the coming year. Under normal world business conditions sterling should begin to show firmness with respect to the dollar shortly after the turn of the year and foreign exchange quotations should then continue in favor of London until the 1939 season of autumn pressure starts toward the end of August. Whether or not exchange will follow the customary pattern cannot be predicted, as during the past few years political conditions have overshadowed commercial factors in regulating exchange quotations. These political events have been entirely responsible for the huge capital movements which so often have depressed the quotations of sterling and the Continental units and in upsetting sterling rates with respect to the dollar have depressed the quotations of world currencies which for the most part have been and continue to be allied to sterling.

In February, 1938 sterling reached a high of \$5.03 $\frac{1}{8}$. Whether the pound will again approach this figure in the forthcoming season when exchange normally works in favor of London is extremely doubtful as commercial factors are adverse to the

pound. It may well be that the new Anglo-American trade agreement may serve to reduce the large adverse British trade balance which has been accumulated in the past 11 months. The United States excess of exports over imports in November was \$76,050,000 and its favorable trade balance for the first 11 months of the year, as reported by the Bureau of Domestic Commerce of the Department of Commerce, was \$1,036,409,000. Great Britain was the chief customer of the United States.

At the moment stocks of United States manufactured goods and farm products have piled up in British bonded warehouses in readiness to enter British markets under the reduced tariffs provided in the Anglo-American trade agreement effective Jan. 1. Goods in bonded warehouses will pay the tariffs in force on the date they pass through the British Customs rather than on the day they enter the country.

The British rearmament program accounts largely for the increase in imports from the United States and from present indications no important reductions will be made. On the other hand it seems entirely probable that increased imports by Great Britain on this account may be offset by British exports to the United States.

British bankers have a right to expect that with the development of tourist traffic in the spring and summer sterling will gather strength unless disturbed political conditions abroad reduce this traffic. For the past several years Great Britain has apparently obtained the major part of the tourist traffic from the United States.

The fact that the Department of the Exchequer on Dec. 20 reimposed restrictions on British foreign lending does not mean that British export trade will be curtailed. The restrictions were devised to arrest the movement of short-term British funds into the New York market and thus diminish the gold flow from London to New York, which has been a severe drain on the British equalization fund. The movement of such funds to the United States does not promote the flow of British goods to this side.

Britain is making every effort to increase its exports of commodities abroad. This is being accomplished chiefly through the Exports Guarantee Department, which early in December introduced in the House of Commons a reinforcing Exports Credits bill, the object of which is to expand both the scale and the variety of its operations. This Department has assisted since 1926 in the financing of not less than £180,000,000 of British exports and nearly a quarter of this sum has fallen within 1938. The new bill raised the total of the Department's guarantees to be outstanding at any one time from £50,000,000 to £75,000,000 and enables it to ensure re-exports as well as the sale of home produced products.

According to the London "Economist" the Department's work has been done throughout without any loss to the taxpayer and this successful result has been due largely to the fact that no piece of business has ever been approved by the Department on any but strictly commercial grounds. The funds at the disposal of the Department are in effect an active national fund to promote exports.

The British foreign trade position, and hence sterling, should be favored by the falling commodity prices. The General Motors-Cornell University world price index for 40 basic commodities as of the

week ended Dec. 17 was at a 30-year low of 60.04 and .01 point below the revised figure of 60.05 for the preceding week. The world prices are in gold, 1910-1914 equaling 100. The high in 1937 was 78 in April. The low for that year was 70.

London money market rates are expected to ease off promptly after the turn of the year. Currently bill rates are as follows: Two-months bills 1 3-16%, three-months 1 1-16%, four-months 1 1-16% and six-months, lower at 1%.

Gold on offer in the London open market at the time of price fixing was as follows: On Saturday last £420,000, on Wednesday £718,000, on Thursday £512,000, and on Friday £831,000.

At the Port of New York the gold movement for the week ended Dec. 28, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, DEC. 22-DEC. 28, INCLUSIVE

Imports	Exports
\$9,793,000 from England	
1,756,000 from Holland	
304,000 from India	
\$11,853,000 total	None

Net Change in Gold Earmarked for Foreign Account

Decrease: \$700,000

Note—We have been notified that approximately \$10,008,000 of gold was received at San Francisco, of which \$5,826,000 came from Japan and \$4,182,000 from Australia.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal, or change in gold held earmarked for foreign account. It was reported on Thursday that \$530,000 of gold was received at San Francisco of which \$499,000 came from Australia and \$31,000 from New Zealand. On Friday there were no imports or exports of the metal or change in gold held earmarked for foreign account.

Canadian exchange is relatively steady. Montreal funds ranged during the week between a discount of 1 1-16% and a discount of 15-16%.

The following tables show the mean London check rate on Paris, the London open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, Dec. 24.....	177.09	Wednesday, Dec. 28.....	177.09
Monday, Dec. 26.....	Holiday	Thursday, Dec. 29.....	177.09
Tuesday, Dec. 27.....	177.15	Friday, Dec. 30.....	176.96

LONDON OPEN MARKET GOLD PRICE

Saturday, Dec. 24.....	149s. 1d.	Wednesday, Dec. 28.....	149s.
Monday, Dec. 26.....	Holiday	Thursday, Dec. 29.....	149s. 3½d.
Tuesday, Dec. 27.....	Holiday	Friday, Dec. 30.....	149s. 5½d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, Dec. 24.....	\$35.00	Wednesday, Dec. 28.....	\$35.00
Monday, Dec. 26.....	Holiday	Thursday, Dec. 29.....	35.00
Tuesday, Dec. 27.....	\$35.00	Friday, Dec. 30.....	35.00

Referring to day-to-day rates sterling exchange on Saturday last was steady, up from Friday's close in a nominal market. Bankers' sight was \$4.66@\$4.66½; cable transfers \$4.66¾@\$4.66¾. On Monday all markets were closed. On Tuesday London was closed, but there were nominal quotations in limited trading. The range was \$4.65 13-16@\$4.66 7-16 for bankers' sight and \$4.65 15-16@\$4.66 13-16 for cable transfers. On Wednesday sterling was inclined to firmness in dull trading. The range was \$4.65 13-16@\$4.66 9-16 for bankers' sight and \$4.66 7-16@\$4.66 15-16 for cable transfers. On Thursday sterling was steady, with trading extremely limited. The range was \$4.65 5-16@\$4.66 3-16 for bankers' sight and \$4.65 11-16@\$4.66¾ for cable transfers. On Friday sterling was easier while the market continued dull. The range was \$4.64¾@\$4.65 for bankers' sight bills and \$4.64¾@\$4.65 7-16 for cable transfers. Closing quotations on Friday were \$4.64¾ for de-

mand and \$4.65 for cable transfers. Commercial sight bills finished at \$4.64¾, 60-day bills at \$4.63¾, 90-day bills at \$4.63¾, documents for payment (60 days) at \$4.63¾, and seven-day grain bills at \$4.64. Cotton and grain for payment closed at \$4.64¾.

Continental and Other Foreign Exchange

THE French financial position continues to show improvement, with money being repatriated to Paris from other markets. It is believed that the fiscal position may continue to improve for some time unless the present dispute between France and Italy should become more serious.

The lower quotations for the franc in terms of the United States dollar merely reflect the easy tone of sterling. In terms of the pound the franc continues to show improvement and although trading has been extremely limited, the franc was quoted several times this week at 177.05 francs to the pound. The lower limit proposed for the franc by the recent devaluation agreement is 179 francs to the pound. The rate closed on Friday, favoring Paris, at 176.82.

For the present internal political dissensions in France have ceased and capital is, accordingly, again seeking investment, but French fiscal difficulties are far from resolved. Neither the French banks nor the citizens are overanxious to supply capital to either industry or the Government, as is indicated by the fact that a new loan was recently negotiated in Amsterdam for the French railroads. That the Government should have to seek such financing abroad is clear proof of reluctance on the part of the French investor. Only a few weeks ago the Government paid off a loan floated in Amsterdam.

On Dec. 27 the French Government announced a 175,000,000 guilder 4% 30-year loan at 95, callable at any time after three years at par. The loan is being issued through a syndicate headed by Mendelsohn & Co. and including The Netherlands Trading Society, Credit Suisse, and the Swiss Banking Corporation. The bonds are in Holland guilders and Swiss francs at fixed ratio, and 100,000,000 guilders will be issued in Holland and 75,000,000 guilders in Switzerland. With the proceeds the Government will repay certain railway loans now bearing higher interest coupons.

The French budget for 1939, recently reported to the Senate finance committee, calls for Government expenditures of 94,007,000,000 francs. The French national income is 250,000,000,000 francs. Available for the proposed outlay for next year is ordinary revenue of 66,117,000,000 francs, leaving 27,890,000,000 francs to be raised by loans. In commenting on the high level of expenditures with relation to income, the spokesman for the committee submitting the figures said the country could not long support such a burden, so that business recovery was indispensable. Thus he supported criticism made in the Chamber of Deputies a few days earlier, when M. Francois Pietro, a financial expert of standing, said that in order to make the country's position tolerable the national income must be raised to 330,000,000,000 francs.

There is nothing new of importance in either the German or Italian exchange situation. The quotations for both units are arbitrarily maintained by the rigid controls in Berlin and Rome. It becomes increasingly apparent that both Germany and Italy

are hard pressed for foreign exchange. This is especially true in the case of Germany. The financial press of Germany, like all other papers there, is strictly regimented and figures which the authorities permit to be published afford no reliable index of the actual need of foreign currency. Nevertheless the German financial papers have lately been pointing out cautiously the dangers of the Reich's present economic policy. The Deutsche Bank has estimated that the adverse trade balance for 1938 of Greater Germany is 450,000,000 marks, against the old Reich's export surplus of 423,000,000 marks in 1937.

The following table shows the relation of the leading European currencies to the United States dollar:

	<i>Old Dollar Parity</i>	<i>New Dollar Parity a</i>	<i>Range This Week</i>
b c France (franc)	3.92	6.63	2.62½ to 2.63½
Belgium (belga)	13.90	16.95	16.82½ to 16.86½
Italy (lira)	5.26	8.91	5.26½ to 5.26½
Switzerland (franc)	19.36	32.67	22.56½ to 22.59
Holland (guilder)	40.20	68.06	54.34½ to 54.41

a New dollar parity as before devaluation of the European currencies between Sept. 30 and Oct. 3, 1936. b Franc cut from gold and allowed to "float" on June 30, 1937. c On May 5, 1938, the franc was devalued on a de facto basis of 179 francs to the pound, or 2.79 cents a franc.

The London check rate on Paris closed on Friday at 176.82, against 177.12 on Friday of last week. In New York sight bills on the French center finished at 2.62½, against 2.63½ on Friday of last week; cable transfers at 2.63, against 2.63½. Antwerp belgas finished at 16.85½ for bankers' sight bills and at 16.85½ for cable transfers, against 16.85½ and 16.85½. Final quotations for Berlin marks were 40.10 for bankers' sight bills and 40.10 for cable transfers, in comparison with 40.09½ and 40.10. Italian lire closed at 5.26½ for bankers' sight bills and at 5.26½ for cable transfers, against 5.26½ and 5.26½. Exchange on Czechoslovakia closed at 3.43½, against 3.43½; on Bucharest at 0.73½, against 0.74; on Poland at 18.93½, against 18.92½; and on Finland at 2.05½, against 2.06. Greek exchange closed at 0.85½, against 0.85½.

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EXCHANGE on the countries neutral during the war, while at present largely quiescent, moves in close sympathy with sterling. Whatever weakness the guilder shows is due chiefly to transfers of money to this side. Money is extremely plentiful in Holland and also in Switzerland and hardly finds profitable employment unless sent abroad.

At the beginning of December the Netherlands National Bank showed gold holdings of more than 1,481,000,000 guilders. These gold stocks are still valued at the old parity and their actual market value is therefore about 22% higher. For several months the Bank has been building up a large gold reserve in the United States (included in its total gold holdings). These reserves, which are earmarked with the Federal Reserve Bank, are believed to amount to fully one quarter of the Netherlands Bank's total reserve.

A few days ago the Dutch Government declared that the partial transfer of gold reserves of the Netherlands Bank during the year is of a technical character in connection with the operations of the Dutch equalization funds. Details are kept secret in order to prevent speculation.

The National Bank of Sweden has also been earmarking gold here for several months. The Scandinavian countries have for some time shown a downward trend in exports. However, the economy of these countries is more evenly balanced than that of

highly industrialized countries and is therefore less disturbed by economic shocks of any description. These countries have not provided havens of refuge for large masses of fugitive capital, so that the movement of such funds has no effect on their exchange position.

Bankers' sight on Amsterdam finished on Friday at 54.39, against 54.35½ on Friday of last week; cable transfers at 54.40 against 54.36; and commercial sight bills at 54.35, against 54.31. Swiss francs closed at 22.57 for checks and at 22.57 for cable transfers, against 22.58½ and 22.58½. Copenhagen checks finished at 20.77, against 20.82; and cable transfers at 20.77, against 20.82. Checks on Sweden closed at 23.95½ and cable transfers at 23.95½, against 24.02 and 24.02; while checks on Norway finished at 23.37½ and cable transfers at 23.37½, against 23.43½ and 23.43½.

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EXCHANGE on the South American countries is extremely dull. The Argentine currency has been irregularly easy, moving with sterling, while most of the other units are held steady by the various exchange controls. Reports issued recently by the Argentine Information Bureau point out that during 11 months of 1938 the United States supplied 17.9% of all Argentine imports, as against 16.5% in the corresponding period of 1937.

The United States Department of Commerce pointed out that Argentine prosperity declined gradually during 1938 although most lines of business and industry except textiles remained active, aided by reserves carried over from the previous year. Argentina's exports declined sharply in the first 10 months of 1938, while imports remained at almost the 1937 level. Peru's business in general during 1938 declined to about the 1936 level, after exceptional gains in 1937. Imports continued relatively large, while export values were reduced by lower prices.

Argentine paper pesos closed on Friday at 31.00 for bankers' sight bills, against 31.10 on Friday of last week; cable transfers at 31.00, against 31.10. The unofficial or free market close was 22.80@22.90, against 22.80@22.88. Brazilian milreis are quoted at 5.90 (official), against 5.90. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 20¼, against 20¼.

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EXCHANGE on the Far Eastern countries presents no new features of importance. These currencies, while moving in sympathy with sterling, are inherently weak because of the severe decline in their exports and the lower prevailing prices for their exports of raw materials.

Closing quotations for yen checks yesterday were 27.12, against 27.20 on Friday of last week. Hong-kong closed at 29.15@29 5-16, against 29 5-16@29 3/8; Shanghai at 16 3/8@16 5/8, against 16 3/4@17; Manila at 49.85, against 49.85; Singapore at 54 3-16, against 54.35; Bombay at 34.75, against 34.86; and Calcutta at 34.75, against 34.86.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1938 £	1937 £	1936 £	1935 £	1934 £
England—	327,201,575	327,233,343	314,212,259	200,609,014	192,781,114
France—	295,812,033	310,171,259	365,810,558	530,368,470	656,992,872
Germany b—	3,007,350	2,513,650	1,906,850	3,066,650	3,955,550
Spain—	c63,667,000	87,323,000	87,323,000	90,202,000	30,697,000
Italy—	125,232,000	25,232,000	42,575,000	42,575,000	63,163,000
Netherlands—	122,604,000	113,820,000	55,800,000	52,710,000	70,170,000
Nat. Belg.—	97,805,000	98,361,000	106,582,000	98,924,000	71,538,000
Switzerland—	115,586,000	79,020,000	83,102,000	46,743,000	69,693,000
Sweden—	32,867,000	26,103,000	25,453,000	22,080,000	15,822,000
Denmark—	6,535,000	6,545,000	6,552,000	6,555,000	7,396,000
Norway—	8,207,000	7,515,000	6,603,000	6,602,000	6,582,000
Total week	1,098,523,958	1,083,837,252	1,095,109,667	1,100,435,134	1,248,490,536
Prev. week	1,098,635,044	1,080,958,982	1,095,417,593	1,100,474,062	1,248,570,813

a Amount held Dec. 31, 1936, latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported at £520,300. c As of April 30, 1938, latest figure available. Also first report subsequent to Aug. 1, 1936.

The value of gold held by the Bank of France is presently calculated, in accordance with the decree of Nov. 13, 1938, at the rate of 27.5 mg. gold, .9 fine, equals one franc; previously and subsequent to July 23, 1937, gold in the Bank was valued at 43 mg. gold, .9 fine, per franc; before then and after Sept. 26, 1936, there were 49 mg. to the franc; prior to Sept. 26, 1936, 65.5 mg. gold, .9 fine, equaled one franc. Taking the pound sterling at the rate as which the Bank of England values its gold holdings (7.9881 gr. gold 11-12ths fine equals £1 sterling), the sterling equivalent of 296 francs gold in the Bank of France is now just about £1; when there were 43 mg. gold to the franc, the rate was about 190 francs to the £1; when 49 mg., about 165 francs per £1; when 65.5 mg., about 125 francs equaled £1.

Farm Program a Failure

The steady burdening of the taxpayer for the farm relief program is again revealed clearly in this week's news. The Commodity Credit Corporation announces that it has loaned \$36,200,000 on 61,600,000 bushels of this year's wheat, \$7,300,000 on this year's corn, together with \$15,200,000 on 1937-38 corn carried over from the 1937 loan program. The trade estimates that as much as 300,000,000 bushels of corn all told may find its way into the current 57c. loan.

But the most expensive item of all in the week's CCC report is the announcement that it has now loaned some \$165,000,000 on 3,562,000 bales of this year's cotton. Since the CCC already had approximately 7,000,000 bales on its hands last summer, it now has over 10,500,000 bales, and at current rates at which cotton is still "going into loan" it will soon have 11,000,000 bales.

This is well over three times the peak of cotton holdings of the old Farm Board, at which New Deal officials so derisively scoffed a few years ago, and it represents an investment to date of around \$550,000,000 by the taxpayer in warehoused cotton alone, in addition to nearly another \$100,000,000 in other crops.

At the same time comes the news that the subsidized export sales of wheat by the Government this fall have now reached some 75,000,000 of the originally scheduled 100,000,000 bushels. How much will be the loss taken per bushel on this has not been made public, but estimates run between 12c. and 20c.

Lastly, it is reported that the direct Government subsidies for the farm program next year will run, if anything, a shade over the \$750,000,000 spent last year, regardless of whether the Administration is able to protect its complicated legislative child, the Farm Act of 1938, from congressional attack, or whether it is forced into even more exaggerated and costly programs by resentful farm groups under the banner of the "domestic allotment," the assurance to the farmer of "production cost," or a fixed price without any production control.

These three types of expenditure, added to the billions that have gone into the farm program before, might be considered as useful investments by the taxpayer if the ultimate futility of each of the three programs—the "non-recourse" loans, the export subsidy, and the direct payments to farmers—were not so evident. But each of these is a blind alley; not one of them, despite Secretary Wallace's

elaborate defense in his recently released annual report, has a definite, conclusive goal within visible or reasonable reach. Of all the statements in the annual report the most obviously misleading is the Secretary's remarks that "in the main our task is no longer to hunt for new ideas; the principal lines of progress are set. The task is to perfect what we have and to improve its administration." What we have in each of these three cases is a "line of progress" which leads nowhere and defeats itself.

The most obviously self-defeating of these programs is that of export dumping. Only three years ago Mr. Wallace expressed himself vehemently against it—as, in fact, he has expressed himself vehemently against nearly everything his department has yet tried. He said "dumping is giving away American soil fertility." The absurdity in the program lies in the fact that as fast as wheat-exporting countries try to force their wheat into the world market, so fast their competitors meet the subsidies and their customers raise higher their tariff walls. The world market for export wheat this year is at the most only about 550,000,000 bu.; the principal export countries have supplies of about twice that.

During this decade the principal wheat-importing countries, in the "battle for wheat," have increased their domestic output, with the goal of self-sufficiency, by about 250,000,000 bushels, thus cutting off about a third of the export market, while exporting countries like the United States have been striving to increase their foreign sales. It is estimated that the United States, Canada, the Argentine (Australia does not yet subsidize her wheat exports) will spend this year about \$90,000,000 of their taxpayers' money in an effort to sell about \$250,000,000 worth of wheat. The whole thing is paradoxical, for while the exporting countries are artificially cheapening their wheat at taxpayers' expense importing countries are artificially raising their prices at consumers' expense, denying their consumers not only natural market but also the cut-rate prices which export subsidies produce.

There is, of course, some hope that the International Wheat Conference, which opens on Jan. 10, will help the situation. Both Argentina and Canada were obviously ready to fight for their export markets last September when Secretary Wallace made one of his "snipe-like flights" (as Samuel Butler, in "Way of All Flesh," used to call Ernest Pontifex's sudden changes of faith) and embarked on his current dumping program. But when 15,000,000 bushels of cut-price American wheat was hawked in Argentina's own market, Brazil, and the Federal Surplus Relief Corporation announced it had sold this month some 25,000,000 bushels of cut-rate wheat to British millers, Argentina and Canada apparently decided that the pocketbook of the American taxpayer, which is financing these offerings, is too long to disregard, and they are ready to sit down in conference.

But the conference is not likely to batter down many tariff walls; and if it results in agreement between the chief wheat export countries to divide the dwindling market, it can do little more than limit our export dumping to its present proportions. We have to subsidize heavily now in order to market half as much as we marketed abroad in the 'twenties without subsidy. More likely the conference will end only in polite agreement not to do

what wouldn't have been done anyway, like the present International Sugar Agreement, or like the world silver agreement of late 1933.

Export dumping has already turned out to be a self-defeating process in another way. While its first announcement in August had a bullish influence on Chicago, it had a bearish influence, naturally, on Liverpool. The two tended to cancel out. The result tends to be the same as that predicted for the so-called "two-price system" advocated by Secretary Wallace last fall, for dumping cheap wheat and cotton on the "submerged third" of our population. The markets so found would be taken away from the trade which handles unsubsidized farm products.

As futile, in the end, as the dumping program, is the loan program which has run up nearly 11,000,000 bales of American cotton—a whole year's consumption at the current rate—into "non-recourse" Government loans. The elaborate logical stilts of an "ever-normal granary" on which the program could be placed last spring are already too weak to bear the burden. When cotton thus "goes into loan" it burdens the market as much as relieves it. While it is "taken off the market" it also "hangs over the market," and the possibility of cotton rising above 9c. toward its so-called parity-point of around 15½c. retreats further and further with every bale added to the Government stocks, unless Congress, yielding to extravagant farm pressure, prohibits sale of this cotton on a rising market, thereby momentarily altering the situation. Only what President Roosevelt attacked so severely in the spring of 1937 as speculative excess in the commodity markets enabled the Government to push out a large part of its previous holdings, accumulated in the "producers' pool" and the 12c. loan of 1935. So the Government is more and more on the horns of a dilemma which gets steadily worse. As the critics originally pointed out about any "ever-normal granary" program, it is satisfactory to all concerned—only in the accumulation period. After that it looks like a slick alibi for nothing more than the old Farm Board scheme.

But the greatest example of futility and contradiction is to be seen in the broad program of farm subsidy and restriction.

Its futility defies its defenders. In the last 10 years we have had five major farm laws—the Farm Board Act of 1929, the Agricultural Adjustment Act of 1933, the Bankhead Act of 1935, the Soil Conservation Act of 1936, and the Farm Act of 1938. Yet cotton has hung around 8c. for a year, wheat is worth little more than 50c. a bushel on the farm, the Government is incurring carrying costs of nearly 11,000,000 bales of cotton, our foreign market for cotton is dwindling, the economy of the South had been violently dislocated, leading farm crops sell at all-time lows in terms of gold, and the purchasing power of our national farm income, even including subsidies, is 25% below the farm income of the nineteen-twenties which was considered too low, and farm prices are still hopelessly below their so-called parity prices. The annual fiscal outlays for farm relief trend steadily upward, yet farmers are quite as dissatisfied as ever. Farm subsidy has entered into the same category as veterans' pensions were until 1936 and as old-age pensions now bid fair to become.

Practically every item of the farm program has proved self-defeating. The major idea defeats itself, for farmers are encouraged by subsidies, whether granted as before 1936 for restricting output, or as between 1936 and 1938 for conserving soil, or as since last spring for filling (but no more than filling) their allotted acreage, to keep in the business of farming beyond any apparent market demand for their services. Soil conservation increased yield per acre; in the case of cotton it was usually below 200 pounds to the acre until the present regime came in; last year it reached the unprecedented total of 266 pounds, and this year it is around 233 pounds to the acre. In so far as the Government's program may have held prices up, it encourages "non-cooperating" farmers to extend acreage. The inevitable end of production subsidies, however set up, seems to be forced output restriction such as we now have in cotton—the "marketing quota" with a killing tax on non-cooperators' output. This is the "stick in every field" which Secretary Wallace so sternly insisted a few years ago that we must not have.

The processing tax, which the Administration seems intent on reviving, apparently as the missing item in an otherwise perfect farm program, is a first-class example of the self-defeating farm aid policy. Careful study was made of the effects of the processing tax which the Supreme Court threw out in the Hoosac Mills case in January, 1936. It was partly passed back to the producer, and partly it discouraged consumption. Since the processing tax was replaced in our sugar legislation by the Sugar Act of 1937 (after adroit Administration lawyers had learned how to get round the Supreme Court) the price of refined sugar to the consumer, including tax, has actually declined, and the raw price has declined by more than the tax.

The sequence of economic nostrums in our farm program is clear and significant. The first step was the Farm Board program of supporting prices. When this failed, producers were paid to cut output. These payments, however, proved ineffective, for alert producers got round them by soil conservation and other means, while the price-raising effect brought an increase in non-conformist production; and in certain cases, notably our foreign market for cotton, a decrease in demand. Shrewder methods of paying subsidies failed, and at last the coercive principle of market quotas and penalties for non-conformity, first tried in the Bankhead Cotton Act, had to be revived.

But this involves added policing. Farmers don't like that. And it encourages substitutes such as rayon, world production of which this year will reach the weight equivalent of about 3,800,000 500-pound bales of cotton. A processing tax must logically, in a world of competition, be supplemented by a processing tax on competitive products. So the circle of necessary legislative interference with free markets endlessly widens.

Despite surface appearances, all this seems fairly satisfactory for politicians and public servants. The complexities of our economic system are such that any failure can be blamed on a number of causes apart from an official program, while success can be plausibly garnered to the credit of conscientious public servants sternly wrestling with herculean tasks—and endowed with enormous powers

of disbursements to those who, like this month's 938,000 cotton farmers who voted for the quota system, choose to follow the program that brings in the "gentle rain of checks." Taxpayers' money is available to lubricate all joints of the program; plausible euphemisms always come to hand, such as Secretary Wallace's description of processing taxes as "tariff equalization fees," and of the windfall tax as the "unjust enrichment tax," and his description of the cotton farmers voting themselves the benefits of the quota system as a "clear-cut example of economic democracy in operation."

Beware!

The railroads must be helped. The exercise of power entails responsibility, and a just government must meet its self-imposed obligations. More than 50 years of expanding regulation of rates and services, that is of revenues; and of wages, hours of labor, and conditions of employment, that is of expenses; have left the railroads in a predicament not only fatal to themselves and their creditors, but destructive to the general industry and financial stability of the entire people. Denial of the moderate reduction in wages recently proposed was the last straw and seems to have produced unanimous sentiment favorable to prompt remedial action. The question discussed is no longer whether something should be done, but what can be accomplished and whether adequate relief can be accorded before the imminent disaster becomes actual catastrophe. The committee, consisting of three distinguished railroad officers and three leaders of the labor unions, which President Roosevelt appointed to propose alternative remedies after the defeat of the wage reduction proposal, has recommended prompt adoption of a series of reforms, none of which are especially new or radical, but which are at least a step in the right direction. Without, thus far, committing himself as to details, the President promises, as he promised in 1932, to urge immediate legislation; and press reports from Washington indicate that he has sought conferences with legislative leaders for the purpose of obtaining action at the first session of the Seventy-Sixth Congress.

There is nothing in the plan to arouse remarkable enthusiasm or to provoke considerable or determined opposition. In the interest of fairness, it is proposed that whatever measures of statutory or administrative control are retained shall hereafter apply equally to all agencies of interstate transportation. To the same end, transportation facilities supplied by expenditures of capital contributed by taxpayers are to charge compensatory tolls, incidentally productive of material revenues. The long-and-short-haul clause, always an impediment to the complete economic utilization of railroad facilities and never effective to prevent real discrimination against interior points geographically disadvantaged, is to be repealed. The more drastic powers of the Interstate Commerce Commission to oppose, delay, neutralize, and prevent the adoption of legitimate managerial methods in railroad operation and administration are to be reasonably curtailed. Temporarily to tide over the inevitable period of distress before these remedial devices can be expected to produce results, the Reconstruction Finance Corporation is to be authorized to deal still more liberally in loaning to railroad corporations and, when all else has failed, liquidation and reorganization in insolvency are to be facilitated.

Such is the program—kindly and commiserating paternalism following rash and undue paternal severity. Inexperienced optimism anticipates early enactment of the entire program and expects the traveling and shipping public and the railroads, thereafter and forever, to abide together in perfect harmony and contentment. Unfortunately, these rosy prognostications are unlikely to be realized. "The broth,"

as they say in Holland, "is never eaten as hot as it is cooked," and proposed legislation becomes strangely transformed while passing through the legislative hopper. This is not the first time that remorse has lain heavily upon political leaders as they have been forced to contemplate the cruel consequences of past excesses in railroad regulation nor that a President of the United States, hoping to preserve or retrieve prosperity during his term of office, has attempted to lead away from undue severity and towards more reasonable and moderate control.

President Taft, in 1910, recognized the fact that Theodore Roosevelt's railroad policies and the legislation of 1906, followed by prejudiced administration, had produced the Roosevelt Panic of 1907, and paralyzed the railroads and related industries, and he honestly and ardently aspired to rectify the impossible situation. He asked George Wickersham, the Attorney General, and John Knapp, Chairman of the Interstate Commerce Commission, who shared these views, to prepare a bill, which they did after diligent study and prolonged conferences. And it was mainly a good bill, as bills thus inspired are apt to be in their original forms. The President had been elected by an enormous majority; he had been in office less than a year when the Congress, with both branches completely dominated by his own party, assembled and received this bill; the prospects of the railroad legislation he favored could not have seemed brighter. Even Senator Aldrich stated that the Administration measure would be passed "without the dotting of an i or the crossing of a t." But it did not happen. The opening of the debate was the opening of a massacre in which every sound feature of the President's bill either perished or was so mutilated and maimed by modifying or qualifying amendments that it proved worse than worthless. The carefully framed remedial measure intended to afford much-needed relief emerged containing nothing recognizable except the Commerce Court, which was abolished in two years, and with many undesirable additions, including the grant of power to the Interstate Commerce Commission to enjoin advances in rates without requiring the indemnifying bonds always exacted when judicial injunctions are accorded. Theodore Roosevelt had refused, in 1906, to sanction an amendment proposing to create this power but, in 1910, it was forced into the measure that President Taft felt obliged to sign; it was the single cause that compelled the taking over of the railroads, in 1917, under the war power; and it has annually cost the railroads many millions of dollars through the postponement of advances that the Commission has suspended for months before at long last approving. That is the history of President Taft's effort to lead away from the excessive regulation of his period. President Wilson had a similar purpose in 1916, and the result was similar. In 1920, overwhelmed by the losses of Federal control, President Wilson and Senator Cummins, leaders of opposed parties, united in the same purpose and also failed, the law passed proving more drastic and harmful than any predecessor.

Is 1939 likely to be different? Already there come from Montana, beneficiary of the foolish prohibition against economic recognition by railroads of inescapable conditions of terminal competition, rumbles of rebellion on the part of Senator Wheeler against revision of the long-and-short-haul clause. Particular representation of narrow local interests is certain to emerge elsewhere as the discussion proceeds and then political seekers for advantage will begin to fall in line in defense of revived prejudices. Yet to be forewarned is sometimes to be forearmed. Possibly, but not probably, the defeat or sabotage of the present attempt to achieve justice can be avoided. If it is not, if history repeats itself and Franklin D. Roosevelt's belated efforts to redeem his 1932 promises to the railroad industry and to the public supplies, in the end, only another illustration of the supremacy

of narrow prejudice and political maneuvering over common sense and governmental fairness, there ought to be at least a profound lesson in that illustration. Representative democracy is the best form of government that the mind of man has yet contrived, when operated by a competent and self-restrained constituency. But it has the limitations of its qualities. It cannot do everything and there are many things which, for that reason, it ought not to attempt. Unless, in 1939, sound relief is accorded to the railroad industry, it will have to be concluded that the best government on earth is disqualified by its intrinsic character from regulating railroads and ought, in common sense and for the common welfare, to cease interfering, unless by its judiciary, in discussions among its citizens regarding the amounts to be paid for services rendered.

The Course of the Bond Market

A year-end rally in bonds has resulted in many gains throughout the list this week. Railroad bonds have been particularly strong. High grades have also firmed up, the Aaa's recording a new yearly high at 118.60. Governments have made fractional gains, closing near former highs.

High-grade railroad bonds have displayed an improved tone in a broad market this week. Atchison gen. 4s, 1995, have advanced 1 1/4 to 107, while Kansas City Terminal 4s, 1960, have gained 5% at 108. Improved sentiment among

medium-grade and speculative railroad bonds has been apparent, and higher prices have been scored. New York Chicago & St. Louis 5 1/2s, 1974, gained 1 1/8 points at 59 1/2, while Delaware & Hudson 4s, 1943, recorded a new 1938 high of 61 1/8 for a gain of 4 1/8 points. Wide gains among defaulted railroad bonds have been a feature of the week, in many instances new 1938 high ground being attained. Chicago Great Western 4s, 1959, gained 1 1/2 at 23 1/2.

Lower-grade utility bonds have advanced in the last few days, accompanying recovery in the stock market. Among issues making noticeable gains were Associated Gas & Electric 5 1/2s, 1977, which closed at 44, up 2; American & Foreign Power 5s, 2030, which have advanced 3 points to 54; Continental Gas & Electric 5s, 1958, which have risen 2 to 51 since last week. High-grade utilities have been firm.

Moderate improvement has been shown by industrial bonds this week. Fractional gains have occurred in the steel group, the Bethlehem Steel 4 1/4s, 1960, for example, rising 1 to 107. Oil issues likewise have risen slightly. Among building issues Certain-teed Products 5 1/2s, 1948, have risen 1 to 78. Sugar bonds have reflected the unfavorable conditions in that industry, the Francisco Sugar 6s, 1956, declining 5 1/2 to 39 1/2. Other industrial issues and groups have been unchanged to slightly higher.

A slight improvement towards the close of the week was noticeable in the foreign list, with gains ranging from fractions to several points. Yugoslavia State Mortgage Bank 7s, 1957, were strong with an advance of 4 points to 40 for the week, while Rumanian Institute 7s, 1959, gained 2 points. Exceptions to the general trend toward better levels have been Italian and Polish issues, which continued depressed, while Japanese have been irregularly weaker.

MOODY'S BOND PRICES (REVISED) †
(Based on Average Yields)

1938 Daily Averages	U. S. Govt. Bonds	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *			
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Dec. 30	112.76	101.58	118.60	111.23	100.00	82.00	88.22	106.92	111.84
29	112.73	101.41	118.16	111.23	99.83	81.74	87.93	106.73	111.43
28	112.66	101.23	117.94	111.43	99.83	81.48	87.78	106.73	111.43
27	112.72	101.06	117.94	111.23	100.00	81.09	87.64	106.73	111.43
26	Stock Exchange Clos ed								
24	112.79	101.06	117.94	111.23	99.83	80.96	87.49	106.54	111.23
23	112.79	101.06	117.94	111.23	99.83	80.84	87.21	106.54	111.23
22	112.76	100.88	117.94	111.03	99.83	80.71	87.07	106.54	111.23
21	112.72	100.88	117.94	111.03	99.66	80.71	86.92	106.54	111.23
20	112.69	100.88	117.94	111.03	99.66	80.71	87.21	106.73	111.03
19	112.72	100.70	117.72	110.82	99.48	80.71	87.07	106.73	110.83
17	112.66	100.70	117.50	111.03	99.48	80.84	87.07	106.73	111.03
16	112.65	100.70	117.72	110.83	99.48	80.84	86.92	106.54	111.03
15	112.60	100.70	117.50	110.83	99.48	80.96	87.07	106.54	111.03
14	112.67	100.70	117.72	110.63	99.48	80.84	86.92	106.54	111.03
13	112.62	100.53	117.72	110.63	99.31	80.58	86.64	106.36	111.23
12	112.67	100.53	117.72	110.83	99.14	80.45	86.50	106.36	111.03
10	112.59	100.53	117.72	110.43	99.31	80.58	86.64	106.36	111.03
9	112.60	100.53	117.72	110.43	99.48	80.58	86.64	106.36	111.23
8	112.53	100.53	117.50	110.63	99.31	80.71	86.64	106.54	111.03
7	112.55	100.70	117.72	110.43	99.48	80.84	86.64	106.73	111.23
6	112.38	100.88	117.72	110.63	99.66	80.96	86.92	106.73	111.23
5	112.33	100.88	117.72	110.63	99.66	81.00	86.92	106.92	111.23
3	112.27	100.88	117.94	110.63	99.48	81.22	87.07	106.73	111.43
2	112.14	100.88	117.94	110.63	99.66	81.22	87.07	106.73	111.43
1	112.09	100.88	117.94	110.43	99.48	81.35	87.07	106.73	111.43
Weekly—									
Nov. 25	112.07	100.88	117.50	110.63	99.48	81.35	86.92	106.73	111.43
18	112.14	101.06	117.72	110.24	99.83	81.61	87.07	106.54	111.84
10	112.46	101.06	117.72	109.84	100.00	81.87	87.35	106.54	111.64
4	112.48	100.35	117.50	109.44	99.48	80.84	86.50	105.98	111.43
Oct. 28	112.68	100.18	116.86	109.24	99.14	80.71	86.36	105.60	110.83
21	112.59	99.88	116.64	109.05	98.80	80.20	85.65	105.41	110.83
14	112.58	99.48	116.84	108.46	98.80	79.95	85.52	104.85	110.83
7	112.53	99.14	116.43	108.27	98.45	79.45	85.10	104.30	110.83
Sept. 30	111.70	97.28	114.51	107.30	96.61	76.88	82.13	103.38	109.24
23	111.37	97.11	115.14	107.30	96.28	76.17	81.74	103.38	109.44
16	110.91	96.78	114.92	107.11	96.28	75.47	81.61	102.84	108.85
9	111.85	97.98	115.78	107.69	97.45	77.36	83.33	103.74	109.84
2	112.07	98.11	115.57	107.69	97.61	77.72	83.19	103.93	110.24
Aug. 26	112.38	98.80	106.00	107.88	98.28	78.70	84.01	104.30	110.83
19	112.39	98.28	115.57	107.69	97.95	77.84	83.06	104.30	110.43
12	112.32	98.28	115.78	107.69	97.61	77.96	82.93	104.30	110.63
5	112.16	98.45	115.78	108.08	97.61	78.58	83.46	104.30	110.83
July 29	112.17	98.45	115.57	107.88	97.45	78.82	83.46	104.30	110.83
22	112.04	97.96	115.35	106.92	97.11	78.08	82.70	104.11	109.84
15	112.12	96.94	114.72	106.92	96.28	76.17	80.96	103.74	109.44
8	112.04	96.28	114.51	106.73	95.78	75.12	79.70	103.38	109.44
1	111.96	95.29	114.09	105.98	94.97	73.76	78.20	103.02	109.06
June 24	111.50	93.85	114.09	105.22	93.21	71.36	75.82	102.12	108.46
17	112.01	91.35	113.07	104.48	91.35	66.99	71.36	101.58	107.69
10	112.05	93.69	114.72	106.54	93.37	69.59	75.82	101.94	108.46
3	112.10	94.01	114.93	106.92	94.01	69.78	76.29	101.76	108.66
May 27	111.77	93.85	114.72	107.30	93.85	69.37	76.53	101.23	108.46
20	111.94	95.46	115.35	108.08	95.62	71.68	78.70	102.12	109.44
13	111.82	96.44	115.14	108.46	96.44	73.76	81.22	102.12	109.24
6	111.64	95.26	114.51	107.69	95.13	72.11	79.07	101.76	108.85
29	111.42	93.69	114.09	106.92	93.85	69.37	76.76	100.35	108.27
22	111.48	92.90	113.89	105.79	92.90	68.97	75.82	99.48	108.08
14	110.08	91.20	112.66	104.30	91.06	66.99	74.21	97.78	106.17
8	109.69	91.05	112.66	103.74	91.05	66.89	75.12	96.94	105.04
1	109.58	88.80	112.45	102.66	89.10	63.28	71.15	96.11	104.30
Mar. 25	110.34	91.97	113.89	106.92	92.43	66.03	75.01	98.46	106.73
18	109.97	93.21	114.72	107.11	93.37	68.17	76.76	99.14	107.88
11	110.57	94.81	115.35	109.05	95.46	69.78	80.08	99.48	108.46
4	110.70	96.94	115.78	109.44	97.11	73.65	84.41	100.00	108.46
Feb. 25	110.50	97.28	115.78	109.44	97.11	74.44	85.65	99.48	108.46
18	110.21	96.44	115.57	109.24	96.28	73.20	84.55	98.80	108.08
11	110.18	96.11</							

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Dec. 30, 1938.

While business activity shows a drop for the holiday period, a general feeling of optimism prevails concerning the outlook for business in 1939. This was borne out in no small measure by the broadcasts of nine leaders in as many industries over a large radio hookup last night. There was not a discordant note in any of the broadcasts, the views presented being decidedly of an optimistic nature, though not without a word of caution concerning the grave political state of the world today and the unpleasant features of the domestic situation. Tom L. Girdler, President of the American Iron and Steel Institute, cited increased orders from the automobile and building industries to support his thought that "on the whole we may expect a better year for steel operations in 1939 than in 1938." The big problem facing the steel industry, he added, "is how to earn even a small profit." Over the last nine years, the average annual return on investment in the steel industry had been only 1.5%, Mr. Girdler said, and this year there had been a loss. "Because steel is what is known as a capital goods industry," he remarked, "it has suffered from the uncertainty on the part of investors with respect to the Nation's attitude toward industry and the profit system. The recent elections have had a heartening effect in that they show that the trend of popular thought in this country is favorable to private enterprise and to a prosperous industry which can provide jobs for the unemployed." Owing to a general slowing up of business activity during the week before the Christmas holidays, the "Journal of Commerce" business index dropped to 83.1 for the week ended Dec. 24 as compared with a revised figure of 90.0 for the preceding week and 65.7 for the corresponding week of 1937. Since this index of business activity is not corrected for seasonal variations, the holiday drop is naturally much more pronounced than in seasonally adjusted indices. A sharp drop in steel output, lower automotive activity, and reduced car loadings were the outstanding developments of the week, according to this publication. Engineering construction awards for the short week, due to the Christmas holiday, total \$59,510,000, a 32% gain over the corresponding week last year, reports "Engineering News-Record." Construction volume for the 52 weeks of 1938, amounting to \$2,791,931,000, is 14.5% higher than the 1937 total. Public construction, at \$1,991,175,000, at 51% above a year ago, while private awards, at \$800,756,000, are 28% below 1937. The week's public construction is 88% higher than the 1937 week, but private volume is 39% lower. While the trend of business and operations in the steel industry is expected to be upward for the first few months of the New Year, the general expectation is that strong improvement will not be in evidence until the latter part of January, when automobile companies will probably come into the market again for large tonnages, "Iron Age" states. Under the influence of year-end cautiousness in steel buying, and affected by the holiday shutdown of all plants, ingot production this week will not exceed 49% of capacity, but a rebound to about 50% is expected next week, according to the survey. "Meanwhile, steel production in the first few weeks of the new year will be fairly well supported by recent orders for structural steel, reinforcing bars, rails and track accessories, material for railroad cars, and expected increase in tin-plate requirements," the review says. Electricity production in the United States climbed to a new all-time peak last week of 2,362,947,000 kilowatt hours, or 13.3% more than in the Christmas week of 1937, the Edison Electric Institute reveals. This Christmas holiday was observed on Monday, and hence its influence will appear in figures covering the current week. In the preceding week, ended Dec. 17, the Nation's electric power and light industry produced 2,332,978,000 kilowatt hours, a new record which surpassed the 1937 comparative by 5.9%. In the week before that the gain over last year was 5.6%. The Association of American Railroads reported today Class I railroads had net railway operating income of \$49,664,682 in November, compared with \$32,519,097 in November, 1937, and \$61,175,416 in November, 1930. The Association said the November return was at the rate of 2.32% on the railroads' investment. In November last year the rate was 1.52%, and in November, 1930, 2.88%. For the first 11 months this year net railway operating income totaled \$323,352,148, compared with \$564,209,041 in the same period last year and \$820,214,052 for the first 11 months of 1930. Percentage returns for the 11-month periods were 1.34 this year, 2.34 last year, and 3.38 in 1930. The Government's chief economists forecast a prosperous new year in a year-end survey. The Bureau of Agricultural Economics, which charts industrial as well as agricultural trends, said prospects were good for continued recovery. The fall pick-up in industrial production and consumer demand recovered more than half of the ground lost in the 1937-38 recession, its survey said. The Bureau reported a "marked pick-up" in building and substantial increases in steel, automobile and textile pro-

duction. Factory payrolls have increased and unemployment decreased, according to Works Progress Administration and American Federation of Labor reports. Predicting that January production of automobiles and trucks would be "considerably higher than is seasonally normal," Ward's Automotive Reports today estimated 325,000 units would be assembled during the month. Present production plans indicate, the service said, that the winter let-up will be the lightest since the winter of 1935-36. Ward's estimated this week's output at 75,215 cars and trucks, compared with 49,550 this time a year ago, and 92,890 last week. The decline from last week was attributed to holiday shutdowns. The Association of American Railroads reported today 574,462 cars of revenue freight were loaded during the week ending last Saturday. This was a decrease of 31,852 cars, or 5.3%, compared with the preceding week; an increase of 116,641 cars, or 25.5%, compared with a year ago, and a decrease of 139,403 cars, or 19.5%, compared with 1930. Under the pressure of seasonal factors business activity receded this week, but low stocks indicate bright prospects for the coming year, according to the weekly trade review of Dun & Bradstreet, published today. Post-Christmas clearance sales at retail stores were 1% to 4% above the final week of 1937, although inventories were thin in many departments and price markdowns were small on the average. Final reports of results for the Christmas shopping season indicated a drop of approximately 2% for the country as a whole compared with the corresponding 1937 period. Most retailers thought the total encouraging, considering the slow start of buying this year, the smaller unit sales and the lower price average. Wholesale trade reported booked during the week was somewhat smaller than in the period preceding Christmas, but was about 2% to 4% larger than the volume for the corresponding period last year. Sub-freezing weather that reached across the United States east of the Rocky Mountains and into the South brought to New York City a low reading of 19.4 degrees during mid-week, and the warning that rising temperatures after a predicted low of 15 degrees, would give way soon to a second section of the cold wave. Rising temperatures brought some relief to residents of many States in the West, the Middle West and the South, but forecasters said that the new cold wave rolling down from the Arctic had already thrust its way to the eastern slope of the Rockies and started toward the Atlantic seaboard. Fatalities attributed to wintry weather and treacherous highways reached 27, the Associated Press said. Snow, sleet or rain was in prospect for Illinois, Indiana, Michigan, Wisconsin, Missouri, Iowa, Minnesota and Ohio. Deaths from exposure were reported yesterday as far south as Birmingham, Ala. An unfavorable feature of the cold wave was the lack of snow protection for winter crops over large interior areas where a snow cover usually prevails at this season of the year. Heavy snows were favorable in Minnesota and some adjoining sections, but the snow drifted badly, blocking many highways. In the New York City area the weather was generally clear, but severely cold at times. Today it was cloudy and cold here, with temperatures ranging from 27 to 30 degrees. The forecast was for partly cloudy and colder tonight. Saturday partly cloudy and continued cold. Sunday warmer and probably fair. Overnight at Boston it was 30 to 34 degrees; Baltimore, 28 to 40; Pittsburgh, 22 to 38; Portland, Me., 22 to 28; Chicago, 6 to 28; Cincinnati, 20 to 34; Cleveland, 20 to 34; Detroit, 8 to 28; Charleston, 36 to 48; Milwaukee, 8 below to 24 above; Savannah, 38 to 52; Dallas, 32 to 50; Kansas City, 10 to 26; Springfield, Mo., 16 to 42; Oklahoma City, 20 to 38; Salt Lake City, 32 to 42; Seattle, 48 to 52; Montreal, 8 to 26, and Winnipeg, 28 below to 20 below.

Moody's Commodity Index Advances

Moody's Commodity Index continued its advance this week, closing at 143.8 on Friday, as compared with 141.9 a week ago. The principal factors in the rise were higher prices for wheat, corn, hogs, wool and hides.

The movement of the index was as follows:

	Dec. 23	141.9	Two weeks ago, Dec. 16	139.9
	Dec. 24	*	Month ago, Nov. 30	141.2
	Dec. 26	*	Year ago, Dec. 30	148.3
Tues., Dec. 27		143.1	1937 High—Apr. 5	228.1
Wed., Dec. 28		143.7	Low—Nov. 24	144.6
Thurs., Dec. 29		143.6	1938 High—Jan. 10	152.9
Fri., Dec. 30		143.8	Low—June 1	130.1

* No index.

Revenue Freight Car Loadings in Week Ended Dec. 24 Total 574,462 Cars

Loading of revenue freight for the week ended Dec. 24 totaled 574,462 cars, the Association of American Railroads announced on Dec. 30. This was an increase of 116,641 cars, or 25.1% above the corresponding week in 1937 and an increase of 11,884 cars, or 20.1% above the same week in 1936.

The first 15 major railroads to report for the week ended Dec. 24, 1938, loaded a total of 246,380 cars of revenue freight on their own lines, compared with 258,746 cars in

the preceding week and 195,914 cars in the seven days ended Dec. 25, 1937. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Dec. 24, 1938	Dec. 17, 1938	Dec. 25, 1937	Dec. 24, 1938	Dec. 17, 1938	Dec. 25, 1937
Baltimore & Ohio RR.	18,546	19,458	19,490	4,896	5,203	4,710
Chesapeake & Ohio Ry.	24,555	25,304	17,992	12,951	13,336	11,370
Chicago Burlington & Quincy RR.	14,340	15,301	11,612	6,682	7,297	5,837
Chicago Milw. St. Paul & Pac. Ry.	17,541	18,562	13,999	6,851	7,359	6,056
Chicago & North Western Ry.	12,490	13,162	10,837	8,737	9,358	8,801
Gulf Coast Lines	2,888	3,573	2,876	1,316	1,319	1,328
International Great Northern RR.	1,581	1,719	1,323	1,945	2,134	1,848
Missouri-Kansas-Texas RR.	3,726	4,082	3,191	2,270	2,568	1,950
Missouri Pacific RR.	12,310	13,135	10,928	7,519	8,431	6,271
New York Central Lines	32,666	34,519	25,623	34,115	34,905	29,374
Norfolk & Western Ry.	18,413	17,617	12,442	4,258	4,338	3,351
Pennsylvania RR.	49,784	51,718	39,596	32,434	33,819	26,686
Pittsburgh & Lake Erie RR.	4,063	4,306	2,358	4,077	4,110	2,847
Southern Pacific Lines	22,661	26,031	19,596	7,344	7,595	6,397
Wabash Ry.	4,830	8,159	4,051	7,489	8,556	7,430
Total	246,380	258,746	195,914	142,884	158,328	124,256

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Dec. 24, 1938	Dec. 17, 1938	Dec. 25, 1937
Chicago Rock Island & Pacific Ry.	20,802	22,801	18,877
Illinois Central System	28,055	30,401	24,824
St. Louis-San Francisco Ry.	11,066	11,896	11,658
Total	59,923	65,098	55,359

Loading of revenue freight for the week of Dec. 24 was a decrease of 31,852 cars, or 5.2% below the preceding week. The Association further reported:

Miscellaneous freight loading totaled 213,793 cars, a decrease of 24,876 cars below the preceding week, but an increase of 46,516 cars above the corresponding week in 1937.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED DECEMBER 17

Railroads	Total Revenue Freight Loaded		Total Loads Received from Connections		Railroads	Total Revenue Freight Loaded		Total Loads Received from Connections	
	1938	1937	1936	1935		1938	1937	1936	1935
Eastern District									
Ann Arbor	582	514	524	1,078	1,141				
Bangor & Aroostook	1,300	1,861	1,896	155	221				
Boston & Maine	6,864	6,988	8,392	9,764	9,678				
Chicago Indianapolis & Louisville	1,722	1,621	1,766	1,719	2,124				
Central Indiana	24	18	32	46	53				
Central Vermont	1,172	1,204	1,492	1,752	1,780				
Delaware & Hudson	4,574	4,986	5,176	6,991	7,300				
Delaware Lackawanna & Western	8,851	9,609	9,427	7,130	6,341				
Detroit & Mackinac	248	216	349	87	87				
Detroit Toledo & Ironton	2,412	2,240	3,244	1,007	1,682				
Detroit & Toledo Shore Line	249	207	378	3,224	3,756				
Erie	11,452	11,560	13,138	11,361	13,515				
Grand Trunk Western	4,499	3,639	5,934	6,875	7,520				
Lehigh & Hudson River	157	180	138	1,955	1,624				
Lehigh & New England	1,565	1,457	1,552	958	1,189				
Lehigh Valley	8,037	8,932	9,584	7,285	7,599				
Maine Central	2,452	2,606	3,165	2,368	2,659				
Monongahela	3,968	3,758	4,987	222	153				
Montour	1,092	1,814	2,447	23	17				
New York Central System	34,519	34,167	44,850	34,905	39,841				
N. Y. N. H. & Hartford	8,932	8,283	10,854	11,327	10,362				
New York Ontario & Western	1,533	1,382	1,647	1,669	1,706				
N. Y. Chicago & St. Louis	4,729	3,739	5,015	9,647	9,965				
Pittsburgh & Lake Erie	4,385	3,282	7,350	4,031	4,731				
Pere Marquette	5,018	5,233	6,975	4,823	5,842				
Pittsburgh & Shawmut	362	378	490	28	16				
Pittsburgh Shawmut & North	405	356	417	197	189				
Pittsburgh & West Virginia	751	918	1,313	1,399	1,193				
Rutland	548	492	633	943	879				
Wabash	5,159	5,130	5,937	8,556	9,342				
Wheeling & Lake Erie	3,191	2,919	4,283	2,804	2,866				
Total	130,752	129,689	163,322	144,359	155,371				
Allegheny District									
Akron Canton & Youngstown	395	367	609	774	815				
Baltimore & Ohio	25,304	24,188	33,760	13,336	14,400				
Bessemer & Lake Erie	1,666	1,153	3,333	1,149	796				
Buffalo Creek & Gauley	256	381	424	6	7				
Cambridg & Indiana	1,494	1,113	1,425	14	13				
Central RR. of New Jersey	5,012	5,545	6,338	10,953	10,462				
Cornwall	564	375	163	61	58				
Cumberland & Pennsylvania	259	244	376	33	24				
Ligonier Valley	104	202	225	33	10				
Long Island	692	502	615	2,449	2,608				
Penn-Reading Seashore Lines	890	907	982	1,380	1,060				
Pennsylvania System	51,718	50,255	66,140	33,819	34,891				
Reading Co.	12,073	11,970	13,991	15,772	15,983				
Union (Pittsburgh)	8,107	5,135	16,235	1,407	1,200				
West Virginia Northern	37	92	72	2	2				
Western Maryland	2,997	3,167	3,914	5,699	5,843				
Total	111,568	105,596	148,602	83,885	88,170				
Pocahontas District									
Chesapeake & Ohio	19,144	20,523	25,253	7,216	7,359				
Norfolk & Western	17,617	18,222	23,384	4,338	3,690				
Virginian	4,347	4,475	4,399	844	810				
Total	41,108	43,220	53,036	12,398	11,859				
Southern District									
Alabama Tennessee & Northern	188	243	212	191	181				
Atl. & W. P.—W. RR. of Ala.	646	645	780	1,245	1,199				
Atlanta Birmingham & Coast.	613	610	683	1,002	889				
Atlantic Coast Line	10,075	9,599	9,296	4,447	4,648				
Central of Georgia	3,662	3,431	4,226	2,830	2,618				
Charleston & Western Carolina	331	435	423	1,079	1,164				
Clinchfield	1,165	1,287	1,355	1,939	1,799				
Columbus & Greenville	653	356	404	492	269				
Durham & Southern	160	134	130	509	365				
Florida East Coast	955	860	1,116	808	994				
Georgia	31	36	50	64	93				
Georgia & Florida	702	824	889	1,420	1,431			</td	

Nebraska Railroads Reduce Freight Rates

All Nebraska railroads, seeking to strike back at truck competition, received authority on Dec. 23 from the State Railway Commission to establish intrastate freight rates comparable to those charged by motor carriers. The effective date is Jan. 2.

The new rates will represent an average reduction of 20% and will affect 90% of the shipments in Nebraska, commission officials said. Under the arrangement the railroads virtually will adopt the airline mileage basis used by truckers.

The rail carriers said in their application filed Dec. 19 they had been "handicapped" since the State agency established lower rates for trucks Feb. 14, 1938. They pointed out that they anticipated increased volume to provide the "much needed revenue," despite the "serious reduction in rates."

Increase of 0.7 Point Noted in "Annalist" Weekly Index of Wholesale Commodity Prices During Week Ended Dec. 24

The "Annalist" announced on Dec. 27 that commodity prices advanced during the week ended Dec. 24 for the first time in almost a month. A part of the rise was attributed to buyers taking advantage of low prices. The "Annalist" Weekly Index of Wholesale Commodity Prices advanced to 79.4 for the week of Dec. 24 from 78.7 in the previous week, which was a four-year low. Last year prices stood at 85.4% of the 1926 base. The "Annalist" added:

Strong spots last week were the more speculative items such as hides, copper and rubber. The major commodities, cotton, wheat and corn, all did somewhat better, but interest in those markets was at low ebb, partly because of the holidays. Food products turned upward, although gains were small for the most part.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)

	Dec. 24, 1938	Dec. 17, 1938	Dec. 21, 1937
Farm products	79.6	77.3	85.1
Food products	71.1	70.3	77.3
Textile products	59.4	*59.3	60.7
Fuels	84.1	83.9	91.3
Metals	97.4	97.4	103.8
Building materials	69.4	69.4	72.7
Chemicals	86.8	86.8	88.9
Miscellaneous	71.5	70.6	75.0
All commodities	79.4	78.7	85.4

* Revised.

United States Department of Labor Index of Wholesale Commodity Prices Declined 0.1% During Week Ended Dec. 24

Decreases in average wholesale market prices of farm products, foods, and fuel and lighting materials largely accounted for the decline of 0.1% in the Bureau of Labor Statistics' index of wholesale commodity prices for the week ended Dec. 24 as announced Dec. 29 by the Bureau of Labor Statistics, United States Department of Labor. The decrease brought the all-commodity index of 813 price series to 76.6% of the 1926 average. The current index established a new low point for the year and represents the lowest level reached during the past 4 years. It was 0.9% below the level of a month ago and 5.7% below a year ago, according to the Bureau's announcement of Dec. 29, which went on to say:

Of the 10 major commodity groups, 5 showed no change from the week before. These were hides and leather products, textile products, metals and metal products, housefurnishing goods, and miscellaneous commodities. Two groups—building materials and chemicals and drugs—registered a 0.1% increase. The index number for each of the 10 groups is well below the level of the corresponding week in 1937. The decreases range from 1.5% for metals and metal products to 8.5% for foods. As compared with a month ago, all groups except chemicals and drugs and miscellaneous commodities are lower with decreases ranging from 0.1% for building materials and housefurnishing goods to 2.4% for foods.

Wholesale prices of non-agricultural commodities fell 0.1% according to the index, 78.7, for "all commodities other than farm products." It shows decreases of 0.8% and 5.8% from a month ago and a year ago, respectively.

The index for "all commodities other than farm products" also dropped 0.1% during the week. The current level, 80.5, is down 0.4% from a month ago and 3.7% from a year ago.

The raw materials group declined 0.1% to 70.8% because of lower prices for agricultural commodities and certain non-processed foods. The group index is 1.8% and 6.6% below the level of the corresponding weeks of last month and last year.

Semi-manufactured commodities prices increased 0.3% during the week. The level is 1.3% and 3.0% below a month ago and a year ago, respectively.

A slight decline, 0.2%, was registered by the finishing products group and it placed the group index, 80.2, at a point 0.5% lower than it was last month and 5.6% lower than it was last year.

The largest group decline, 0.6%, was recorded for foods. Average dairy products prices dropped 2.2% and "other foods" declined 1.8%. Prices of meats advanced 0.8% and fruit and vegetable prices were up 0.8%. Cereal products showed no change from the week before. Important food items for which lower prices were reported were butter, cheese (Chicago and New York), rye flour, hominy grits, corn meal, sweet potatoes, fresh beef, cured pork, fresh veal, dressed poultry (Chicago), cocoa beans, Rio coffee, eggs, and oleomargarine. Higher prices were reported for apples (New York), lemons, canned tomatoes, white potatoes (Chicago and New York), fresh lamb, fresh pork, lard, raw sugar, and corn and cottonseed oil. The foods group index, 72.2, is 2.4% below the level of a month ago and 8.5% below a year ago.

Lower prices for grains were primarily responsible for the 0.8% drop in average market prices for farm products. Average livestock and poultry prices showed no change. Quotations were lower for oats, wheat,

calves, heavy hogs, fair to good steers, good to choice cows, and wool. Important farm product items showing higher prices were barley, corn, fair to good cows, light hogs, lambs, cotton, and flaxseed. The group index, 67.2, is 1.6% and 7.8% below the level of the corresponding weeks of a month ago and a year ago, respectively.

The index for the fuel and lighting materials group declined 0.4% because of lower gasoline prices. The subgroup of petroleum products showed a decrease of 1.2%. The index for each of the other subgroups remained unchanged from the week before.

Slightly higher prices for yellow pine lath, concrete blocks, and certain paint materials largely accounted for the 0.1% increase in the index for building materials. Slightly lower prices were reported for yellow pine flooring and timbers, and ethyl acetate. Other changes within the group were negligible.

The chemicals and drugs group advanced 0.1% because of higher prices for certain vegetable oils and mixed fertilizers in the Middle and South Atlantic regions. Average prices of fertilizer materials and chemicals showed no change.

The general level for the remaining 5 groups was unchanged from the week before. Minor fluctuations within these groups did not affect the index numbers. Among the items which showed slightly lower prices were sole leather, sheeting, carded yarns, ticking, bran, middlings, and boxboard. Fractionally higher prices were shown for cow and steer hides, calf skins, print cloth, raw silk, raw jute, galvanized tubs and pails, pig lead, crude rubber, and paraffin wax.

The following table shows numbers for the main groups of commodities for the past five weeks and for Dec. 25, 1937, Dec. 26, 1938, Dec. 28, 1935, and Dec. 29, 1934.

(1926=100)

Commodity Groups	Dec. 24, 1938	Dec. 17, 1938	Dec. 10, 1938	Dec. 3, 1938	Nov. 26, 1938	Dec. 25, 1937	Dec. 26, 1936	Dec. 28, 1935	Dec. 29, 1934
All commodities	76.6	76.7	77.1	77.4	77.3	81.2	84.1	80.6	77.1
Farm products	67.2	67.4	67.8	69.1	68.3	72.9	88.4	78.4	72.6
Foods	72.2	72.6	73.7	74.3	74.0	78.9	85.7	85.3	76.3
Hides and leather products	93.8	93.8	93.4	94.4	95.0	98.4	101.1	96.4	86.6
Textile products	65.2	65.2	65.4	65.6	65.7	69.4	76.1	72.8	69.7
Fuel and lighting materials	73.8	74.1	74.4	74.3	74.4	78.6	77.5	75.6	74.7
Metals and metal products	94.8	94.8	94.8	95.0	95.0	96.2	89.1	85.9	85.5
Building materials	89.3	89.2	89.1	89.3	89.4	92.5	89.7	85.1	84.9
Chemicals and drugs	76.4	76.3	76.3	76.3	76.3	79.2	86.1	80.0	78.3
Housefurnishing goods	87.6	87.6	87.6	87.7	87.7	91.4	84.3	82.2	82.5
Miscellaneous	72.9	72.9	72.8	72.4	74.2	74.9	74.5	67.5	71.1
Raw materials	70.3	70.4	71.2	72.0	71.6	75.3	85.5	x	x
Semi-manufactured articles	75.1	74.9	75.1	75.9	76.1	77.4	83.1	x	x
Finished products	80.2	80.4	80.6	80.7	80.6	85.0	83.9	x	x
All commodities other than farm products	78.7	78.8	79.2	79.3	79.3	83.1	83.1	81.1	78.0
All commodities other than farm products and foods	80.5	80.6	80.7	80.7	80.8	83.0	82.4	78.8	78.1

x Not computed.

Wholesale Commodity Prices Advanced Slightly During Week Ended Dec. 24 According to National Fertilizer Association

Reversing the downward trend of the two previous weeks, the wholesale commodity price index compiled by the National Fertilizer Association during the week ended Dec. 24 showed a moderate upturn. Last week the index (based on the 1926-28 average of 100) stood at 72.7% against 72.5% in the preceding week. A month ago it registered 73.2% and a year ago 78.1%. The Association's announcement, under date of Dec. 27, continues:

Commodity price changes were mixed during the week. A moderate advance registered by the farm product price average was primarily responsible for the increase in the all-commodity index. Livestock and cotton prices were up somewhat as were also most grain quotations. The food price index declined fractionally as a result of lower prices for eggs and meats. Changes in several items included in the textile group were not sufficient to alter the group index. Lower prices for brass products and tin caused a slight drop in the metal price average. New alcohol prices for the first quarter of 1939 were in effect on sales during the balance of this year and resulted in a lowering of the chemical and drug index. The decline in the index representing the prices of miscellaneous commodities was caused by lower quotations for leather and middlings, which more than offset higher prices of hides, rubber, cottonseed meal and linseed meal. Slight increases were registered by the building material and fertilizer material indexes.

Twenty-two price series included in the index declined during the week and 21 advanced; in the preceding week there were 33 declines and 27 advances; in the second preceding week there were 25 declines and 23 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by the National Fertilizer Association. (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Dec. 24, 1938	Preced'g Week Dec. 17, 1938	Month Ago Nov. 26, 1938	Year Ago Dec. 25, 1937
25.3	Foods	70.6	71.1	72.5	76.9
	Fats and oils	53.8	54.9	55.5	62.4
	Cottonseed oil	70.0	72.1	70.0	68.8
23.0	Farm products	65.0	64.0	65.2	70.0
	Cotton	47.8	47.0	48.2	47.0
	Grains	73.3	53.2	50.0	70.4
	Livestock	72.1	70.8	73.3	75.3
17.3	Fuels	75.5	75.5	75.9	73.8
10.8	Miscellaneous commodities	78.3	78.3	78.2	80.5
8.2	Textiles	59.0	59.0	59.7	62.3
7.1	Metals	90.5	90.6	90.8	98.1
6.1	Building materials	84.1	83.8	83.9	83.4
1.3	Chemicals and drugs	92.7	93.2	93.2	95.5
.3	Fertilizer materials	71.4	71.3	70.8	72.2
.3	Fertilizers	78.0	78.0	77.6	79.8
.3	Farm machinery	95.3	95.3	97.1	96.5
100.0	All groups combined	72.7	72.5	73.2	78.1

November Dollar Volume of Sales in Chain Stores in New York Reserve District About Same as November, 1937

The Federal Reserve Bank of New York reports in its "Monthly Review" of Jan. 1 that "during November, the total dollar volume of sales of the reporting chain store systems in the Second (New York) District was approxi-

mately the same as in November, 1937, the most favorable year-to-year comparison in a number of months." The Bank continued:

Sales of the grocery chain stores continued slightly higher than in 1937, and sales of the 10-cent and variety, shoe, and candy chains showed the smallest year-to-year reductions since April, 1938, when the comparisons were affected by the late date of Easter.

Owing to a sizable reduction between November, 1937 and November, 1938 in the number of grocery stores in operation, sales per store of the grocery chains in November were 16% higher than in November, 1937, in contrast with the small advance in total sales. The candy chains have also reduced the number of units in operation, while small increases in the number of 10-cent and variety, and shoe chain units have occurred. As the result of a net decrease of about 5% in the total number of chain stores in operation, average sales per store of all chains combined were approximately 5½% higher in November, 1938 than in November, 1937.

PERCENTAGE CHANGE, NOV., 1938, COMPARED WITH NOV., 1937

Type of Store	No. of Stores	Total Sales	Sales per Store
Grocery	-12.2	+1.9	+16.0
Ten-cent and variety	+0.6	-0.1	-0.7
Shoe	+0.6	-4.2	-4.8
Candy	-7.5	-6.0	+1.6
All types	-4.9	+0.2	+5.3

1% Increase Above Year Ago Noted in Dollar Volume of Department Store Sales in New York Reserve District for Four Weeks Ended Dec. 24—November Sales 5% Below Last Year

"For the four weeks ended Saturday, Dec. 24, the dollar volume of department store sales in the Second (New York) District was about 1% above the sales of the corresponding four-week period of 1937," says the Federal Reserve Bank of New York in its "Monthly Review" of Jan. 1. The "Review" added:

This period of 1938 included one more shopping day than the corresponding 4-week period of 1937, but nevertheless, after adjustment to an average daily basis, it appears that sales showed somewhat more than the usual seasonal advance during December, when retail business always reaches the highest level of the year. Total department store sales for the year 1938, based on final figures for 11 months and the estimate for the full month of December, were about 7% smaller in dollar volume than in 1937, as compared with an increase of 3.7% between 1936 and 1937.

As to the sales of department stores in the Second (New York) District during November, the Bank, in its "Review," had the following to say:

November sales of the reporting department stores in this District were 5% lower than in November, 1937, the smallest year-to-year reduction since last April, when the comparison was effected by the late date of Easter. Sales of the leading apparel stores in this District were about 4% lower than in November, 1937, the most favorable year-to-year comparison since October, 1937.

Stocks of merchandise on hand in the department stores, at retail valuation, were about 9½% lower at the end of November, 1938, than at the end of November, 1937, and apparel store stocks were approximately 10½% lower. Collections continued slower in 1938 than in 1937 in the department stores, but were somewhat better in the apparel stores.

Locality	Percentage Change From A Year Ago		Per Cent of Accounts Outstanding Oct. 31 Collected in November	
	Net Sales		Stock on Hand End of Month	1937
	Nov.	Feb. to Nov.	Oct. 31	1938
New York and Brooklyn	-5.5	-8.3	-9.0	51.2
Buffalo	-5.2	-10.4	-10.2	43.8
Rochester	-3.3	-4.4	-13.7	56.4
Syracuse	-3.7	-7.0	-7.9	45.0
Northern New Jersey	-3.3	-8.6	-11.3	45.8
Bridgeport	-1.3	-9.5	-5.5	41.7
Elsewhere	-4.4	-8.7	-6.4	34.8
Northern New York State	-9.6	-8.2	---	35.3
Southern New York State	-2.8	-10.5	---	---
Central New York State	-6.0	-11.0	---	---
Hudson River Valley Dist.	-5.0	-3.4	---	---
Westchester and Stamford	-1.6	-11.5	---	---
Niagara Falls	-5.2	-12.7	---	---
All department stores	-4.9	-8.2	-9.4	48.4
Apparel stores	-4.2	-11.3	-10.6	47.8

November sales and stocks in the principal departments are compared with those of a year previous in the following table:

Classification	Net Sales Percentage Change November, 1938 Compared with November, 1937	Stock on Hand Percentage Change Nov. 30, 1938 Compared with Nov. 30, 1937		
			1937	1938
Musical instruments and radio	+13.8	+33.8		
Silverware and jewelry	+6.7	+1.6		
Shoes	+1.4	-15.5		
Toilet articles and drugs	+0.4	-0.6		
Books and stationery	-1.4	-2.4		
Women's ready-to-wear accessories	-3.3	-7.8		
Hosiery	-3.9	-8.3		
Cotton goods	-4.5	-3.7		
Men's furnishings	-4.6	-4.7		
Women's and Misses' ready-to-wear	-5.8	-13.4		
Luggage and other leather goods	-6.9	-13.2		
Home furnishings	-7.4	-6.6		
Linens and handkerchiefs	-8.1	-9.6		
Furniture	-8.2	-18.9		
Woolen goods	-9.1	-10.5		
Men's and boys' wear	-10.6	-15.1		
Silks and velvets	-10.9	-14.8		
Toys and sporting goods	-17.3	-9.7		
Miscellaneous	-9.8	-2.8		

Thirteen Percent Increase Noted in Bank Debits

Debits to individual accounts, as reported by banks in leading cities for the week ended Dec. 21, aggregated \$11,534,000,000, or 36% above the total reported for the preceding week and 13% above the total for the corresponding week of last year.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919 amounted to \$10,707,000,000, compared with \$7,824,000,000 the preceding week and \$9,461,000,000 the week ended Dec. 22 of last year.

These figures are as reported on Dec. 27, 1938 by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	No. of Centers Incl.	Week Ended—		
		Dec. 21, 1938	Dec. 14, 1938	Dec. 22, 1937
1—Boston	17	\$564,971,000	\$455,286,000	\$514,850,000
2—New York	15	5,585,761,000	3,944,094,000	4,830,521,000
3—Philadelphia	18	574,703,000	420,670,000	504,661,000
4—Cleveland	25	772,100,000	491,837,000	674,868,000
5—Richmond	24	349,824,000	291,059,000	342,767,000
6—Atlanta	26	291,731,000	238,350,000	278,957,000
7—Chicago	41	1,642,815,000	1,114,025,000	1,351,536,000
8—St. Louis	16	276,887,000	236,062,000	272,713,000
9—Minneapolis	17	163,215,000	147,334,000	163,410,000
10—Kansas City	28	298,092,000	266,479,000	315,387,000
11—Dallas	18	240,470,000	194,393,000	252,269,000
12—San Francisco	29	773,172,000	682,135,000	747,222,000
Total	274	\$11533,741,000	\$8,481,724,000	\$10249,161,000

Country's Foreign Trade in November—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on Dec. 27 issued its statement on the foreign trade of the United States for November and the 11 months ended with November, with comparisons by months back to 1933. The report is as follows:

General imports in November were valued at nearly the same total as in October. Exports, including re-exports, though considerably larger than imports, declined more than the usual seasonal amount. Allowing for the seasonal movement at this period of the year, the corrected index of general imports in November was slightly above that of October, while the index of exports dropped to the lowest figure of the year.

Exports, including re-exports, amounted to \$252,231,000 in November, compared with \$277,919,000 in October, 1938, and with \$314,697,000 in November, 1937.

The value of general imports (goods entered for storage in bonded warehouses, plus goods which entered merchandising channels immediately upon arrival in the country) amounted to \$176,181,000 in November compared with \$177,979,000 in October, 1938, and with \$223,090,000 in November, 1937.

Imports for consumption (goods which entered merchandising channels immediately upon arrival in this country, plus withdrawals for consumption from warehouses) amounted to \$171,652,000 in November as compared with \$178,460,000 in October, 1938, and with \$212,389,000 in November, 1937.

Many commodities were exported in smaller value in November than in October, although reduced shipments of leaf tobacco, dried fruit, crude petroleum and copper accounted for the major part of the decrease in the value of total export trade. Sizable gains were shown in November for exports of automobiles, iron and steel semi-manufactures, particularly scrap, and a small increase for raw cotton. Among principal imports, increases were recorded in November for raw silk, coffee, whisky, and wood pulp, while decreases were shown for cane sugar, edible nuts, undressed furs, fertilizer materials and works of art.

In comparison with the corresponding month of 1937, the value of both exports and imports was approximately one-fifth smaller in November. About half of the decline in value was accounted for by the lower prices of commodities this year; the actual reduction in the volume of total exports and total imports was about one-tenth.

Trade in Eleven Months Ended November—Exports

The export trade of the United States in the first 11 months of 1938 was somewhat larger in volume than in the corresponding months of 1937, notwithstanding the downward trend that developed subsequent to April. The 7% decline in the dollar total as compared with the corresponding period of 1937 reflects the lower prices that have prevailed for many export commodities during 1938.

A feature of the export trade, particularly during the first eight months of the year, was the marked increase in grain exports. United States grain moved to foreign markets in that eight months' period—principally to the British Isles and the countries of northwestern Europe—in the largest quantity since the 20's. Although this trade has declined since August, the value of exports of grains and grain preparations totaled \$215,200,000 in the first 11 months of 1938 as compared with \$75,600,000 in the corresponding months of 1937. Shipments of grain and preparations of grain have averaged about \$10,000,000 monthly since August, as compared with \$12,700,000 in the corresponding period of 1937 and \$23,200,000 during the eight months ended August, 1938.

There was some improvement during 1938 in exports of meats, fats, and dairy products, which had fallen to low levels in other recent years. Exports of tobacco and fresh fruits were considerably larger than in the preceding year. The total of agricultural exports increased from \$698,425,000 in the first 11 months of 1937 to \$763,262,000 in the first 11 months of 1938, notwithstanding the decline in the value of raw cotton exports from \$328,737,000 to \$209,622,000 for the same comparative periods.

The advances made by a wide range of non-agricultural exports during 1937 and early 1938 were not retained, in their entirety, in the latter part of the year. While a few manufactured exports—metal-working machinery, aircraft and petroleum oils for example—continued to show expansion over a year before, exports of most other commodities, and particularly iron and steel products, lumber and automobiles, dropped to lower levels early in 1938. Although exports of some articles, notably automobiles, have increased since last summer, the value of exports of non-agricultural commodities, as a group, decreased from \$2,281,073,000 in the first 11 months of 1937 to \$2,027,507,000 in the first 11 months of 1938.

Imports

The import trade in the first 11 months of 1938 was approximately 30% smaller in volume and 40% smaller in value than in the corresponding

months of 1937. After moving up to record levels (on a volume basis) in the early part of 1937, imports began to decline in June of that year, and the downward movement extended through July, 1938. This change in the import trend coincided with the recession in domestic business, though it was influenced by the large domestic crops of 1937. Crude materials and imported farm products showed the larger decreases, but the other import classes also registered substantial reductions.

Since last July imports of many products have expanded as domestic business improved, with relatively greater advances shown for crude materials and semi-manufactures than for the manufactured classes. All economic classes of imports remained, however, smaller in value in November than a year ago. Imports of some products, such as grains, meats, butter, vegetable oils and oil seeds, continued in November near the low figures reached in the second quarter of 1938 and well under the figures a year before.

MERCHANDISE TRADE BY MONTHS

Exports, Including Re-exports, General Imports, and Balance of Trade

Exports and Imports	November		11 Mos. Ended Nov.		Increase (+) Decrease (-)
	1937	1938	1937	1938	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	
Exports	314,697	252,231	3,025,764	2,825,454	-200,310
Imports	223,090	176,181	2,874,835	1,789,045	-1,085,790
Excess of exports	91,607	76,050	150,929	1,036,409	
Excess of imports					

Month or Period	1933	1934	1935	1936	1937	1938
<i>Exports, Including Re-exports</i>						
January	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
February	120,589	172,220	176,223	198,564	222,665	289,063
March	101,513	162,752	163,007	182,024	233,125	261,927
April	108,015	190,938	186,026	195,113	256,566	275,302
May	105,217	179,427	164,151	192,795	268,945	274,467
June	114,203	160,197	165,459	200,772	289,922	257,175
July	119,790	170,519	170,244	185,693	265,341	232,722
August	144,109	161,672	173,230	180,390	268,184	227,521
September	131,473	171,984	172,126	178,975	277,031	230,797
October	160,119	191,313	188,803	220,539	296,579	246,329
November	193,069	206,413	221,296	264,949	332,710	277,919
December	184,256	194,712	269,838	226,364	314,697	252,231
11 mos. ended Nov	1,482,355	1,962,146	2,059,405	2,226,178	3,025,764	2,825,454
12 mos. ended Dec.	1,674,994	2,132,800	2,282,874	2,455,978	3,349,167	
<i>General Imports</i>						
January	96,006	135,706	166,832	187,482	240,444	170,689
February	83,748	132,753	152,491	192,774	277,709	162,955
March	94,860	158,105	177,356	198,701	307,474	173,360
April	88,412	146,523	170,500	202,779	286,837	159,827
May	106,869	154,647	170,533	191,697	284,735	148,248
June	122,197	136,109	156,754	191,077	256,224	145,869
July	142,980	127,229	176,631	195,056	265,214	140,820
August	154,918	169,030	193,073	245,068	245,668	165,520
September	146,643	131,658	161,647	215,701	233,142	167,597
October	150,867	129,635	189,357	212,692	224,299	177,979
November	128,541	150,919	169,385	196,400	223,090	176,181
December	133,518	132,258	186,968	245,161	208,833	
11 mos. ended Nov	1,316,041	1,522,797	1,860,517	2,177,431	2,874,835	1,780,045
12 mos. ended Dec.	1,449,559	1,655,055	2,047,485	2,422,592	3,083,668	

Exports and Imports	November		11 Months Ended Nov.		Increase (+) Decrease (-)
	1937	1938	1937	1938	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	
Exports (U. S. mdse)	311,212	249,694	2,979,498	2,790,770	-188,728
Imports for consumption	212,382	171,652	2,806,209	1,784,250	-1,021,959

Month or Period	1933	1934	1935	1936	1937	1938
<i>Exports—U. S. Merchandise</i>						
January	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
February	118,559	169,577	173,560	195,689	219,063	285,763
March	99,423	159,617	160,312	179,381	229,671	259,152
April	106,293	187,418	181,667	192,405	252,443	270,422
May	103,265	176,490	180,511	189,574	264,627	271,504
June	111,845	157,161	159,791	197,020	285,081	253,613
July	117,517	167,902	167,278	181,386	256,481	229,552
August	141,573	159,128	167,565	177,006	264,613	224,852
September	129,315	169,851	169,683	175,585	273,561	228,318
October	157,490	188,860	196,040	217,925	293,374	243,589
November	190,842	203,536	218,184	262,173	329,373	274,310
December	181,291	192,156	267,288	228,920	311,212	249,694
11 mos. ended Nov	1,457,413	1,931,694	2,022,149	2,192,303	2,979,498	2,790,770
12 mos. ended Dec.	1,647,220	2,100,135	2,243,081	2,418,969	3,298,929	
<i>Imports for Consumption</i>						
January	92,718	128,976	168,482	186,377	228,680	163,312
February	84,164	125,047	152,246	189,590	260,047	155,927
March	91,893	153,396	175,485	194,296	295,705	173,185
April	88,107	141,247	166,070	199,776	280,899	155,118
May	109,141	147,467	166,756	189,008	278,118	147,123
June	123,931	135,067	155,313	194,311	278,300	147,777
July	141,018	124,010	173,096	197,458	262,919	147,767
August	152,714	117,262	180,381	200,783	248,730	171,022
September	147,599	149,893	168,683	218,425	233,959	172,908
October	149,288	137,975	189,506	213,419	226,470	178,460
November	125,269	149,470	162,828	200,304	212,382	171,652
December	127,170	126,193	179,760	240,230	203,644	
11 mos. ended Nov	1,305,843	1,509,810	1,859,145	2,183,747	2,806,209	1,784,250
12 mos. ended Dec.	1,433,013	1,636,003	2,038,905	2,423,977	3,009,852	

GOLD AND SILVER BY MONTHS
Exports, Imports and Net Balance

Exports and Imports	November		11 Mos. Ended Nov.		Increase (+) Decrease (-)
	1937	1938	1937	1938	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	
<i>Gold—</i>					
Exports	30,084	14	30,968	5,873	-25,095
Imports	52,194	177,782	1,598,490	1,738,915	+140,425
Excess of imports	22,110	177,768	1,567,522	1,733,042	
<i>Silver—</i>					
Exports	527	823	11,806	5,738	-6,068
Imports	10,633	24,987	68,726	208,999	+130,273
Excess of imports	10,106	24,163	56,919		

(Net profits in millions of dollars)

Corporation Group	No. of Cos.	Third Quarter			First 9 Months		
		1934	1937	1938	1934	1937	1938
Advertising, printing and publishing	5	1.7	1.4	0.5	5.4	7.0	2.9
Automobiles	9	19.0	54.4	1.3	91.4	200.1	33.4
Automobile parts and accessories (excluding tires)	25	3.0	11.2	-2.1	20.6	47.9	-4.3
Building supplies	19	1.0	12.6	4.6	4.7	36.5	5.6
Chemicals and drugs	22	26.9	44.6	24.2	76.3	131.2	62.1
Clothing and textiles	5	-0.1	0.2	0.2	-0.2	1.1	-1.2
Coal and coke	4	0.4	0.8	-0.4	2.5	2.5	-0.7
Electrical equipment	10	4.6	22.6	7.5	16.5	69.7	26.4
Food and food products	20	26.7	26.1	27.3	75.9	78.0	76.8
Household supplies	9	3.9	4.0	2.8	6.6	7.5	3.9
Machinery and tools	12	0.9	9.6	1.3	4.7	29.5	6.9
Metals and mining (excl. coal and coke)	17	6.8	22.8	10.6	26.7	71.9	35.5
Motion pictures & amusements	4	0.4	2.2	2.2	2.4	7.2	6.5
Office equipment	5	2.4	4.0	2.6	8.6	13.8	9.7
Paper and paper products	6	0.5	1.5	0.8	1.8	5.3	2.7
Petroleum	22	19.1	54.1	27.9	42.4	135.0	81.2
Railroad equipment	9	3.2	9.7	0.3	3.6	28.9	3.9
Steel	14	-20.3	61.7	-7.1	-8.1	192.1	-20.7
Tobacco (cigars)	6	1.3	1.2	1.1	3.2	2.5	2.3
Miscellaneous	31	4.0	6.7	6.2	6.9	19.0	13.0
Total, 20 groups	254	105.4	351.4	111.8	391.9	1,086.7	343.9
Class I railroads net income	141	-10.7	42.5	3.4	-33.9	81.4	-176.8
Telephone cos., net oper. income	91	43.5	52.5	50.5	143.4	171.5	153.4
Other public util., net income	60	41.3	56.8	52.2	149.2	188.5	164.8
—Deficit.							

Monthly Business Indexes of Board of Governors of Federal Reserve System

The Board of Governors of the Federal Reserve System issued on Dec. 23 its monthly indexes of industrial production, factory employment, &c., as follows:

BUSINESS INDEXES
(1923-1925 Average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Nov., 1938	Oct., 1938	Nov., 1937	Nov., 1938	Oct., 1938	Nov., 1937
Industrial production—Total	p103	96	88	p104	97	90
Manufactures	p103	95	85	p103	95	86
Minerals	p102	99	109	p105	106	112
Construction contracts, value—Total	p89	82	56	p79	78	50
Residential	p54	57	32	p52	56	31
All other	p117	102	76	p101	96	65
Factory employment—Total	p90.1	87.5	100.6	p90.6	89.5	101.1
Durable goods	p81.3	78.0	99.8	p82.1	79.1	100.8
Non-durable goods	p98.5	96.6	101.3	p98.6	99.3	101.4
Factory payrolls—Total	--	--	--	p84.1	83.9	92.9
Durable goods	--	--	--	p78.3	75.4	94.8
Non-durable goods	--	--	--	p90.6	93.5	90.8
Freight-car loadings, total	69	68	71	70	75	72
Miscellaneous	74	72	76	76	82	78
Department store sales, value	89	84	91	99	92	101
Department store stocks, value	p67	67	75	p78	74	86

p Preliminary.

Note—Production, carloadings and department store sales indexes based on daily averages.

Construction contract indexes based on three-month moving average of F. W. Dodge data for 37 Eastern States.

Employment indexes, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION
(1923-1925 Average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Nov., 1938	Oct., 1938	Nov., 1937	Nov., 1938	Oct., 1938	Nov., 1937
Manufactures						
Durable Goods						
Iron and steel	109	90	68	101	88	63
Pig iron	76	67	67	77	67	68
Steel ingots	112	93	68	103	90	62
Automobiles	96	84	92	115	63	111
Locomotives	*	5	22	*	5	23
Cement	84	80	76	83	91	76
Plate glass	155	155	151	155	155	151
Tin deliveries	6	6	14	73	81	115
Beehive coke	6	6	6	6	6	15
Non-durable Goods						
Textiles	p112	100	80	p116	103	83
Cotton consumption	112	104	91	117	107	94
Silk deliveries	123	104	94	127	104	97
Slaughtering and meat packing	94	95	86	104	94	95
Hogs	88	92	74	97	79	81
Cattle	96	94	96	111	110	110
Calves	112	108	115	114	113	117
Sheep	152	149	139	151	163	137
Wheat flour	86	91	86	93	102	93
Sugar meltings	100	103	101	78	98	79
Newspaper production	63	58	765	63	58	764
Newspaper consumption	127	131	130	136	139	130
Leather and products	p102	100	81	p98	110	78
Tanning	*	80	77	*	85	76
Cattle hide leathers	*	89	81	*	91	80
Calf and kid leathers	*	68	63	*	81	60
Goat and kid leathers	*	70	83	*	73	82
Petroleum refining	*	208	p212	*	209	p213
Gasoline	*	102	113	*	269	268
Kerosene	*	102	113	*	107	122
Fuel oil	*	--	--	*	143	150
Lubricating oil	*	70	83	*	110	127
Tobacco products	164	150	155	167	161	158
Cigars	76	74	73	90	90	86
Cigarettes	233	211	221	231	222	219
Manufactured tobacco	95	78	83	92	81	81
Minerals						
Bituminous coal	p76	72	78	p85	79	87
Anthracite	p57	49	67	p59	63	70
Petroleum, crude	p163	161	174	p162	163	172
Lead	*	50	79	*	52	82
Zinc	88	80	108	88	78	108
Silver	*	102	119	*	101	128
Iron ore	42	50	40	35	86	34

p Preliminary. * Revised. * Data not yet available.

Financial Chronicle

Dec. 31, 1938

**FACTORY EMPLOYMENT AND PAYROLLS
(1923-1925 Average=100)**

	Employment			Payrolls		
	Adjusted for Seasonal Variation	Without Seasonal Adjustment	Without Seasonal Adjustment	Nov. 1938	Oct. 1938	Nov. 1938
Durable Goods						
Iron and steel	86.6	83.3	104.6	86.9	84.1	105.0
Machinery	89.1	86.8	120.7	89.4	87.2	121.1
Transportation equipment	90.2	82.0	119.4	91.9	79.9	121.5
Automobiles	99.9	89.6	130.2	102.4	86.9	133.5
Nonferrous metals	92.1	89.0	103.4	95.1	92.2	106.8
Lumber and products	64.2	62.9	70.2	64.9	65.7	71.0
Stone, clay and glass	71.0	67.8	77.7	71.4	70.1	78.2
Non-durable Good						
Textiles and products	97.0	95.6	97.0	97.2	97.5	97.8
Fabrics	88.9	86.8	87.6	87.2	88.6	77.4
Wearing apparel	114.0	115.4	116.9	112.4	119.6	115.2
Leather products	91.8	90.8	90.5	85.1	89.6	65.9
Food products	123.1	119.2	127.3	123.5	128.7	122.4
Tobacco products	63.7	63.2	64.2	66.9	67.5	60.7
Paper and printing	105.6	104.3	110.1	107.1	105.5	111.7
Chemicals & petroleum prods.	111.7	111.2	122.9	113.0	113.4	124

Employment

Employment increased somewhat further, and payrolls showed little change between the middle of October and the middle of November, although declines are usual at this time of year. In manufacturing the number employed continued to rise, reflecting principally a further sharp increase at automobile factories, and substantial increases in the machinery, steel, and textile industries. Employment declined seasonally at establishments producing clothing and shoes; in most other industries employment increased somewhat. In lines other than manufacturing, employment showed some increase, when allowance is made for usual seasonal changes.

Distribution

Distribution of commodities to consumers showed a considerable increase in November. Department store sales and mail order sales, which had been retarded in October by unseasonably warm weather, rose sharply, and sales at variety stores also increased in November. Sales of automobiles to consumers expanded sharply following the introduction of new models and in November were larger than a year earlier.

Freight car loadings, which had increased considerably in previous months, showed a slightly less than seasonal decline in November.

Commodity Prices

Prices of some industrial materials, such as non-ferrous metals, hides, and cotton goods, decreased somewhat from the middle of November to the third week of December. Sugar prices also declined, while grains advanced somewhat. Prices of most other agricultural and industrial commodities continued to show little change.

Bank Credit

In connection with pre-holiday trade, there was a sharp increase in money in circulation, and as the result of this increase in the demand for currency, together with Treasury operations around Dec. 15, there was a temporary decline in member bank reserves.

Following declines during November, total loans and investments of reporting member banks in 101 leading cities increased during the first three weeks of December, largely reflecting operations of the Treasury. Loans to security dealers by New York banks increased sharply, reflecting temporary borrowing for the purpose of carrying Government securities exchangeable for new issues on Dec. 15. Adjusted demand deposits rose to a new high level in the first half of December.

Cost of Living of Wage Earners in United States Declined 0.2% from October to November, According to National Industrial Conference Board

The cost of living of wage earners in the United States declined 0.2% from October to November, according to the regular monthly survey made by the Statistical Division of the National Industrial Conference Board. The seasonal increase in coal prices was offset by decreases in food prices and rents. Living costs in November, 1938, were 3.8% lower than a year ago, 15.2% lower than in November, 1929, but 19.4% higher than at the low point of 1933. In an announcement recently issued by the Conference Board it was also stated:

Food prices declined slightly, 0.4%, from October to November. They fell to a level 6.9% below that of November, 1937, 27.1% below that of November, 1929, but 30.1% above the 1933 low.

Rents in November were 0.2% lower than in October, 3% lower than in November, 1937, 6.1% lower than in November, 1929, but 37.8% higher than at the beginning of 1934, their low point.

Clothing prices did not change from October to November. They were 6.5% lower than a year ago, 25.9% lower than in November, 1929, but 20.6% higher than at the low level of 1933.

Coal prices increased seasonally, 0.6%, from October to November. They were 0.4% higher than in November, 1937, but 8% lower than in November, 1929.

The cost of sundries averaged the same in November as in October. It was 1% lower than in November, 1937, 3.3% lower than in November, 1929, but 7.3% higher than at the low of 1933.

The purchasing value of the dollar in November was 0.2% higher than in October, 3.9% higher than in November, 1937, and 18% higher than in November, 1929.

Item	Relative Importance in Family Budget	Indexes of Cost of Living—1923=100		% of Inc. (+) or Dec. (-) from Oct. 1938 to Nov. 1938
		Nov. 1938	Oct. 1938	
Food	33	79.5	79.8	-0.4
Housing	20	86.4	86.6	-0.2
Clothing	12	73.2	73.2	0
Men's		79.1	79.0	+0.1
Women's		67.3	67.4	-0.1
Fuel and light	5	85.9	85.6	+0.4
Coal		85.6	85.1	+0.6
Gas and electricity		86.5	86.5	0
Sundries	30	96.8	96.8	0
Weighted average of all items	100	85.6	85.8	-0.2
Purchasing value of dollar		116.8	116.6	+0.2

* Based on food price indexes of the United States Bureau of Labor Statistics for Nov. 15, 1938, and Oct. 18, 1938.

Total Employment in November Declined Below October Reports National Industrial Conference Board

American manufacturers provided jobs for 189,000 additional workers in November, although total employment in the country declined fractionally as compared with October, according to the latest study of the Nation's employment and unemployment made by the Statistical Division of the National Industrial Conference Board. The Board's announcement, made public Dec. 29, continued:

The gain in manufacturing employment amounted to 1.8% in November over October. During the same period the number of workers in the construction industry, a leader in the general business improvement, rose 2.6%, as 59,000 employees were added to the payrolls. Employment in the extraction of minerals increased 0.9%, with 7,000 workers hired.

In the service industries, in trade, distribution and finance, and in the miscellaneous industries and services, the number of employees continued to expand as a total of 237,000 workers were hired by these three divisions of private enterprise.

Total employment in the United States declined 0.1% in November, however, chiefly because the number of workers engaged in agriculture

dropped more than seasonally. About 530,000 agricultural workers were laid off, as farm employment was 4.7% lower than in October. Other activities in which employment declined in November were transportation, with 15,000 fewer workers; forestry and fishing, 6,000 fewer; public utilities, 5,000 fewer.

Unemployment increased 1.8% in November as compared with October. The preliminary estimate of those unemployed in November is 9,211,000 persons, including 3,635,000 workers in the Government emergency labor force, as represented by the Works Progress Administration, the Civilian Conservation Corps and the Federal Projects Works Program. This Government labor force declined 0.6% in November, with 22,000 fewer on the payrolls.

The distribution of employed workers is shown in the accompanying table, as well as the comparative totals for unemployment:

UNEMPLOYMENT AND EMPLOYMENT

(In Thousands)

	1929 Aver.	1933 Mar.	1937 Nov.	1938 Sept.	1938 Oct.*	1938 Nov.*
Unemployment total	469	14,706	7,751	9,210	9,095	9,211
Employment total	47,885	35,940	45,810	44,887	45,056	44,993
Agriculture	10,539	9,961	10,972	11,547	11,268	10,738
Forestry and fishing	267	136	200	197	194	188
Total industry	19,102	10,980	16,408	15,936	16,276	16,512
Extraction of minerals	1,067	645	873	724	749	756
Manufacturing	11,064	6,980	10,637	10,231	10,414	10,603
Construction	3,340	941	1,898	2,156	2,287	2,326
Transportation	2,465	1,549	2,010	1,880	1,903	1,888
Public utilities	1,167	865	991	943	944	939
Trade, distribution and finance	8,007	6,407	7,612	7,233	7,298	7,354
Service industries	8,960	7,752	9,674	9,071	9,101	9,273
Miscell. industries and services	1,011	704	944	903	916	929

* Preliminary.

Weekly Report of Lumber Movement—Week Ended Dec. 17, 1938

The lumber industry during the week ended Dec. 17, 1938, stood at 56% of the 1929 weekly average of production and 58% of average 1929 shipments. Production was about 68% of the corresponding week of 1929; shipments, about 84% of that week's shipments; new orders, about 90% of that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. In the week ended Dec. 17, 1938, reported shipments were about the same as in the previous week; new business and production were somewhat less. New orders, however, in the previous two weeks were heaviest reported since July. In the week ended Dec. 17 new orders were 40% above those booked in the corresponding week of 1937, every reporting region showing appreciable gain over last year. New business was 17% above, and shipments were 1% above output in the week ended Dec. 17. Reported production (hardwoods and softwoods) was 31% above the corresponding week of 1937; shipments were 44% above. Softwood production, shipments and new orders were, respectively, 36% greater, 44% greater and 40% greater than in last year's week. Total production reported for the week ended Dec. 17 by 7% fewer mills was 5% below the output (revised figure) of the preceding week; shipments were 1% above that week's shipments; new orders were 7% below the orders of the previous week. The Association further reported:

During the week ended Dec. 17, 1938, 523 mills produced 185,717,000 feet of softwoods and hardwoods combined; shipped 186,840,000 feet; booked orders of 216,799,000 feet. Revised figures for the preceding week were: Mills, 560; production, 195,157,000 feet; shipments, 185,027,000 feet; orders, 232,092,000 feet.

All regions but Southern Pine, Southern Cypress, California Redwood, Northern Hemlock and Southern Hardwoods reported new orders above production in the week ended Dec. 17, 1938. Western Pine, Northern Pine, Northern Hemlock and Southern Hardwood regions reported shipments above output. All regions reported orders above those of corresponding week of 1927. All regions but Redwood reported shipments above last year, and all except Cypress, Northern Pine, Northern Hemlock, Southern Hardwood and Northern Hardwood reported production above the 1927 week.

Lumber orders reported for the week ended Dec. 17, 1938, by 484 softwood mills totaled 208,868,000 feet, or 17% above the production of the same mills. Shipments as reported for the same week were 177,968,000 feet, or 0.1% above production. Production was 177,667,000 feet.

Reports from 103 hardwood mills give new business as 8,431,000 feet, or 5% above production. Shipments as reported for the same week were 8,878,000 feet, or 10% above production. Production was 8,050,000 feet.

Identical Mill Reports

Last week's production of 420 identical softwood mills was 176,192,000 feet, and a year ago it was 129,861,000 feet; shipments were, respectively, 176,525,000 feet and 122,743,000 feet, and orders received, 207,082,000 feet and 148,887,000 feet. In the case of hardwoods, 89 identical mills reported production last week and a year ago 6,269,000 feet and 9,019,000 feet; shipments, 7,239,000 feet and 4,959,000 feet, and orders, 6,724,000 feet and 3,832,000 feet.

Automobile Financing in October

The dollar volume of retail financing for October, 1938 for the 456 organizations amounted to \$67,252,459, an increase of less than one-tenth of 1% when compared with September, 1938; a decrease of 38.4% as compared with October, 1937; and a decrease of 36.9% as compared with October, 1936. The volume of wholesale financing for October, 1938 amounted to \$63,869,584, an increase of 124.1% when compared with September, 1938, a decrease of 52.3% compared with October, 1937, and a decrease of 15.1% as compared with October, 1936.

The volume of retail automobile receivables outstanding at the end of October, 1938, as reported by the 224 organiza-

tions, amounted to \$721,982,338. These 224 organizations accounted for 92.6% of the total volume of retail financing (\$67,252,459) reported for that month by the 456 organizations.

Figures of automobile financing for the month of September were published in the Nov. 26, 1938 issue of the "Chronicle," page 3229.

The following tabulations show the volume of financing in September and October, and the first 10 months of 1938, 1937, and 1936, and the amount of automobile receivables outstanding at the close of each month, January, 1937, to October, 1938, inclusive. These figures are as reported to the Bureau of the Census of the Department of Commerce.

AUTOMOBILE FINANCING
Summary for 456 Identical Organizations (a)

Year and Month	Wholesale Financ- ing Volume in Thousand Dollars	Retail Financing					
		Total		New Cars		Used and Unclassified Cars	
		Number of Cars	Volume in Thou- sand Dollars	Number of Cars	Volume in Thou- sand Dollars	Number of Cars	Volume in Thou- sand Dollars
1938—							
September	28,500	183,542	67,240	47,894	30,534	135,648	36,706
October	63,869	b181,118	67,252	50,332	31,849	130,786	35,403
Total 10 mos. ended Oct.	696,757	2,157,221	819,879	640,987	404,899	1,516,234	414,980
1937—							
September	77,760	320,652	130,690	127,486	76,945	193,166	53,745
October	134,010	265,553	109,256	105,480	64,612	160,073	44,643
Total 10 mos. ended Oct.	1,586,750	3,736,997	1,526,624	1,561,567	919,659	2,175,430	606,965
1936—							
September	57,578	323,435	128,150	134,052	79,109	190,383	49,040
October	75,207	275,747	106,501	100,086	60,791	175,661	45,710
Total 10 mos. ended Oct.	1,384,450	3,644,371	1,454,133	1,610,381	932,781	2,033,990	521,352

a Of these organizations, 37 have discontinued automobile financing. b Of this number 27.8% were new cars, 71.6% were used cars, and 0.6% unclassified.

RETAIL AUTOMOBILE RECEIVABLES OUTSTANDING END OF MONTH AS REPORTED BY 224 IDENTICAL ORGANIZATIONS

	1938	1937	1938	1937
	\$	\$	\$	\$
January	1,064,815,488	1,027,526,044	July	838,516,497
February	1,012,305,492	1,019,141,962	August	806,713,720
March	967,096,723	1,056,017,095	September	765,892,109
April	932,526,760	1,106,521,475	October	721,982,338
May	904,154,073	1,164,568,870	November	-----
June	867,737,238	1,217,156,358	December	1,172,679,716
				1,120,226,647

Automobile Output in November

Factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles) for November, 1938 consisted of 372,358 vehicles, of which 320,344 were passenger cars, and 52,014 were commercial cars, trucks, and road tractors, as compared with 209,522 vehicles in October, 1938, 360,055 vehicles in November, 1937, and 394,987 vehicles in November, 1936. These statistics, comprising data for the entire industry, were released this week by Director William L. Austin, Bureau of the Census, Department of Commerce.

Statistics for the months of 1938 are based on data received from 74 manufacturers in the United States, 23 making passenger cars and 63 making commercial cars, trucks, and road tractors (12 of the 23 passenger car manufacturers also making commercial cars, trucks, and road tractors). It should be noted that those making both passenger cars and commercial cars, trucks, and road tractors have been included in the number shown as making passenger cars or commercial cars, trucks, and road tractors respectively. The figures for passenger cars include those for taxicabs. The figures for commercial cars, trucks, and road tractors include those for ambulances, funeral cars, fire apparatus, street sweepers, and buses, but the number of special purpose vehicles is very small and hence a negligible factor in any analysis for which the figures may be used. Canadian production figures are supplied by the Dominion Bureau of Statistics.

Figures of automobile production in October, 1938, 1937, and 1936 appeared in the Nov. 26, issue of the "Chronicle," page 3229.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory Sales)			Canada (Production)		
	Total (All Vehicles)	Passenger Cars	Trucks, &c.	Total	Pas- senger Cars	Comm'l Cars & Trucks
1938—						
October	209,522	187,494	22,028	5,774	5,412	362
November	372,358	320,344	52,014	17,992	15,423	2,569
Tot. 11 mos. end. Nov.	2,101,209	1,674,979	426,230	147,472	100,563	37,909
1937—						
October	329,876	298,662	31,214	8,103	7,378	725
November	360,055	295,328	64,727	16,574	13,793	2,781
Tot. 11 mos. end. Nov.	4,482,740	3,671,504	811,236	186,348	138,247	48,101
1936—						
October	224,688	190,242	34,446	5,361	4,448	913
November	394,987	341,085	53,902	10,812	10,086	726
Tot. 11 mos. end. Nov.	3,955,405	3,244,163	711,242	141,911	112,412	29,499

Record World Wheat Supply in 1938-39 Indicated by Bureau of Agricultural Economics—Production Placed at 4,448,000,000 Bushels

World wheat supplies for the 1938-39 crop year will be the largest on record if the Argentine crop—now being harvested—turns out as indicated, the Bureau of Agricultural Economics, United States Department of Agriculture, said on Dec. 23 in its December wheat situation report. World wheat production is now indicated by the Bureau to be about 4,448,000,000 bushels, exclusive of the crops in Soviet Russia and China. This world production, which includes the near-record harvest of 930,800,000 bushels reported this week for the United States, is about 65,000,000 bushels more than the estimate of a month ago and about 630,000,000 bushels more than the 1937-38 world harvest. The announcement issued by the Department of Agriculture, bearing on the Bureau's report, continued:

The increase over the November estimate is largely accounted for by an increased estimate for France, and an unexpectedly large estimate for the Argentine. Argentina's first official estimate of the wheat crop in that country has been placed at 316,000,000 bushels. This would be the largest Argentine crop on record, except for the 1928 crop.

With harvest of the new crop in the Southern Hemisphere in progress, the heavy shipments in prospect for the next three months are becoming an important price factor in world markets. The Bureau pointed out that the extent to which domestic wheat prices remain above world levels depends largely upon the quantity of export sales of United States wheat and flour.

Export sales of wheat and flour made wholly of United States wheat since July 1 have been reported at approximately 71,000,000 bushels. Prospects have not been favorable for United States exports this season because of large production in other countries, and exports of the size reported have been made possible only by Government aid.

With a carryover of 154,000,000 bushels on July 1 and a production of 931,000,000 bushels, domestic wheat supplies for the current season total 1,085,000,000 bushels. Domestic disappearance is estimated at about 700,000,000 bushels, which leaves about 385,000,000 bushels for export during the season and for carryover next July.

Winter wheat acreage in the United States—according to the official estimate released this week—is 18% smaller than the acreage seeded to winter wheat last year. Production is indicated at 485,000,000 bushels. No information is yet available on spring wheat seedings. The Bureau pointed out, however, that if an 18% reduction also is made in spring wheat acreage, and average yields are obtained, the spring wheat crop would be about 195,000,000 bushels. Winter and spring wheat crops of this size would give a 1939 wheat production of approximately 680,000,000 bushels. "This would approximate the average domestic disappearance of 683,000,000 bushels," it was stated, "and permit the large carryover to be reduced by the quantity of our exports."

Fall weather conditions throughout most of Europe are reported to have been generally favorable for fall seedings, and acreage sown to winter wheat is expected to equal or exceed that of last fall. Weather conditions were favorable for early growth, but recent sub-zero temperatures have caused some concern.

The estimated wheat crop report of the Argentine, referred to above, was given in these columns Dec. 24, page 3834.

Coffee & Sugar Markets During 1938 Reviewed by President Mackey of New York Coffee & Sugar Exchange—Forecasts Return of Food Industries to Important Place in World Commerce

In his annual review and forecast, Chandler A. Mackey, President of the New York Coffee & Sugar Exchange, Inc., says that "it is my conviction that 1939 will see the world gradually emerging from present day, ill-founded economic thoughts and that those engaged in growing, processing and distributing the foods of the world will come closer to fully regaining their rightful place as an important cog of world commerce. The past year has again illustrated the futility of expecting any genuine or lasting improvement in general conditions without a corresponding enhancement of commodity values." Mr. Mackey also said, in part:

The New York Coffee & Sugar Exchange again served its place during the year as an open market where the industry and investors alike could daily trade in two of the world's important staples. The war scare period of September brought sharp fluctuations, coffee declining and sugar advancing, as war appeared nearer, and vice versa as peace became a brighter prospect.

There is very little to say about the trend and developments in coffee. Prices of Santos coffee on the Exchange moved in a range of less than 2c. per pound with the low of 5½c. seen in May when the trade apparently finished its first evaluation of the dramatic change in Brazil's "control" policies (announced in November, 1937). From that point prices advanced to nearly 7½c. in the early fall and since then have drifted slowly lower. It is worth noting that Brazil managed to expand exports by 50% over those of 1937 while other areas showed a decrease of about 15%. A rise in world disappearance of coffee of about 20% accompanied Brazil's recovery. In coffee circles, it is believed 1939 will bring a crucial test of Brazil's ability to hold the ground gained.

Prices for "world" sugar, as reflected in the new futures contract traded in New York, varied less than ½c. per pound during the year. Starting the year at about 1.25c., the market fell to a low of less than 9-10c. per pound before any lasting change in trend was noted. However, the International Sugar Council met last July and drastically reduced "export" quotas aided by voluntary abandonment by signatory countries. This factor, coupled with the smaller beet sugar crops in Europe this fall and the prospects of an improved demand for Javan sugars in its normal Far Eastern market, have served to bring a firmer tone as the year ends. Given any improvement in world conditions during 1939, it is quite possible that an enlarged volume of trading and more remunerative prices will be seen.

The review of the domestic sugar market during the past year is fraught with disappointments. Prices fell from about 2.35c. in January to 1.75c. in June without once staging a rally of any consequence. The unanimous trade interpretation of official remarks regarding "prices," coupled with a 1938 quota which was believed in excess of the absorption powers of the market, were the prime factors at work. In June a slight recovery accompanied a reduction of 80,000 tons in the quota and in August the tone

firmed on the news that the beet sugar deficit for 1938 would not be reallocated to other areas—tantamount to a quota reduction equal to the amount by which the beet areas miss filling their allotment. Finally in November, the slow, gradual rise in price became faster on the news that the duty on Cuban sugar might be reduced, by 15¢., to 75¢. per hundred pounds. However, the announcement, on Dec. 3, of a quota for 1939 of 6,832,157 tons (well above trade expectations and fully 300,000 tons above expected distribution during 1938) brought a decline of 25 points in the futures market—erasing the gains of the previous five months—and a similar drop in raw and to a lesser extent refined prices. What 1939 holds for domestic sugar is beyond accurate forecasting. However, in the midst of the gloom, one can calculate that an improvement of but 5% in consumption which last year equaled (on a per capita basis) the depression low—would be sufficient to absorb the apparent surplus supply. In addition hopes exist of new and clarifying sugar legislation.

**October Income from Farm Marketings Estimated at \$777,000,000 by Bureau of Agricultural Economics
—Ten Months' Receipts Totaled \$5,803,000,000,
Against \$6,728,000,000 Last Year**

Cash income from sales of farm products in October totaled \$777,000,000, it was estimated on Nov. 22 by the Bureau of Agricultural Economics, United States Department of Agriculture. Receipts from farm marketings in the first 10 months of this year are now estimated at \$5,803,000,000, or 14% less than the \$6,728,000,000 reported for the same months last year. The Bureau added:

Government payments in October totaled \$62,000,000 compared with \$27,000,000 in September and \$5,000,000 in October last year. Total cash income from marketings and Government payments this October is estimated at \$839,000,000. This is 12% larger than the revised estimate of \$747,000,000 for September, but is 8% smaller than the \$912,000,000 received by farmers in October, 1937.

For the first 10 months of 1938 cash income, including Government payments, has been estimated at \$6,198,000,000, or 12% less than the \$7,083,000,000 in the same months last year. Government payments in the January-October period this year have totaled \$395,000,000, or 11% more than the \$355,000,000 reported for the same months of 1937.

Income from farm marketing and Government payments for 1938 is now estimated at \$7,625,000,000. This is an increase of \$125,000,000 over the Bureau estimate of Aug. 22. Improvement in demand for farm products, together with purchases of surplus commodities by the Surplus Commodities Corporation, is resulting in a larger income from meat animals, dairy products, and fruits and vegetables than seemed probable in August. In 1937 farmers received a total of \$8,600,000,000 compared with the depression low of \$4,328,000,000 in 1932.

Receipts from farm marketings in October were 8% larger than the revised estimate of \$720,000,000 for September. The revision in the September cash income from marketings was made to allow for income from loans and to correct for the movement of wheat and corn into loans. Current estimates of income from wheat, corn, and cotton include both income from sales and from loans with deductions made for repayment of loans.

The 8% increase this October was less than the usual seasonal change for this time of year. After adjustment for usual seasonal change, the index of receipts from farm marketings decreased from 73% of the 1924-29 average in September to 68% in October.

Income from sales of livestock and livestock products in October was 1% smaller than the estimate for September, whereas there is usually an increase in receipts from livestock sales during the period. Less than the usual seasonal increase in hog marketings, together with smaller marketing of cattle, sheep, and lambs largely accounted for the smaller returns from livestock. October income from crop sales was 16% larger than the estimate for September, but the increase was much less than that which usually takes place at this time. Receipts from corn, rice, and truck crops increased more than seasonally from September to October, but the increases in receipts from all other crops were smaller than usual. Both cotton and tobacco have moved to market unusually early this year, which increased the volume of sales of these products in August and September and resulted in less than the usual seasonal increase from September to October.

**Loans to Farmers by Production Credit Associations
in 1938 Increased by \$15,000,000 Over 1937, Reports
FCA**

The cooperative production credit system for agriculture established in 1933, continued its fifth consecutive year of growth during 1938, according to figures released today (Dec. 31) by F. F. Hill, Governor of the Farm Credit Administration. The 535 production credit associations which serve every agricultural county in the country, made approximately 240,000 loans during 1938 for \$300,000,000, an amount about \$15,000,000 larger than the 1937 total, according to an announcement by the FCA, which further stated:

Interest on these short-term loans remained at 5% throughout the year. These associations have 263,000 members who have invested \$14,000,000 in voting stock in their associations. More than 20,000 additional persons, most of them former borrowers, hold non-voting stock amounting to \$300,000. Governor Hill pointed out that reserves in excess of \$11,000,000 have been set up by the associations as a protection to the investment of members in the associations. Losses and expected losses on the billion dollars loaned since 1933, however, amount to less than one-half of 1% of the total loaned.

Farmers and stockmen used their loans for a wide variety of purposes, the Governor said. These included the purchase of seed, feed, fertilizer, machinery, farm supplies, livestock, the hiring of labor and financing the marketing of crops and livestock. Loans are repaid when the products financed are sold.

Attendance at the annual meetings of stockholders reached 142,000 in 1938, the year-end figures showed. Meetings for 1939 begin Jan. 3.

Significant milestones reached during the year, as pointed out by Governor Hill, included the making of the millionth loan in July, by the Peru, Ind. production credit association, and the loaning of the billionth dollar since the system was established. The billionth dollar was included in a loan to a member of the Woodland association of Yolo County, Calif.

**Petroleum and Its Products—Limited Refinery Runs
Advocated by Jersey Standard—3,000,000-Barrel
Daily Figure Suggested—Independent Group's
Estimate Slightly Higher—Crude Oil Production
Spurts on Temporary Easing of Control—Petroleum
Stocks Increase**

Highlights of the week in the domestic petroleum industry was the suggestion advanced by the Standard Oil Co. (N. J.) in its house organ "The Lamp" that daily average runs of crude oil to stills be confined to a limit of 3,000,000 barrels during the forthcoming year if the petroleum industry was to prosper during 1939. Attention was called to the fact that the accumulations in stocks during the past two years and lack of any sign of increased demand for 1939 make it necessary to production to remain within demand limits.

"If the daily average throughout for the country from Jan. 1 does not exceed 3,000,000 barrels (2,500,000 barrels east of the Rockies) the industry will get by with a winter accumulation of about 7,500,000 barrels of motor fuel stocks, leaving a backlog of 83,000,000 barrels with which to start the main consuming season on April 1," "The Lamp" continued. "This, assuming the producing branch continues its fine record of 1938 in reducing waste and staying within the limits of market demand, should enable the oil man to put away his aspirin and headache powders in the hope of a more generally satisfactory year.

Devotees of the Cubist school will find much to their liking in the picture which the oil industry is just completing of operations in 1938. But to the majority it will appear a strange mixture of colors frequently having no apparent relation to each other. Darker shades predominate, but there are some unmistakably bright spots. Increased consumption of motor fuel, higher exports and reduction in crude stocks contrast with an unwanted growth of products in storage, over-activity on the part of refiners and a gradual weakening in product prices which ultimately had the effect of undermining crude quotations.

"Let us see how the picture looks at close range," the article continued. "All figures are estimated as of the end of the year. Despite the downward sweep of the business curve during a good part of the year, indications are that the total demand for all oils in 1938 will slip back little from last year's all-time record consumption of 1,340,000,000 barrels. Estimates place the 1938 domestic and export demand for crude and products at 1,320,000,000 barrels, a decline of 1.4%.

"Getting down into the list of individual items, we find a wide disparity. Motor fuel, the industry's number one product, showed a gain over the previous year due to increased demands from abroad, though domestic consumption remained steady. The total will be about 566,400,000 barrels, an increase of 1.7%. The biggest slump came in fuel oil consumption—always a barometer for general industrial activity. Domestic and export demand for these oils is expected to total 307,000,000 barrels, a loss of 10.4% from the preceding year. Gas oil and distillate rallied from an unfavorable first half and are expected to finish out the year with a consumption of 147,800,000 barrels.

"Faced with excessive stocks on its shelves, the producing branch of the industry cut its output to an estimated daily average 3,320,000 barrels, 5.3% below last year. This compares with a 17% increase in crude produced during 1937 over the previous 12 months. Drilling, too, was curtailed, only 26,000 wells being put down this year, a reduction of 16.4%."

"The Lamp's" survey took a sharp slap at the refining branch of the industry, pointing out that "as in 1937, refineries ran through most of the year with little regard to the threatened accumulation of stocks behind them. Rated strictly on the 1937 average, the daily average runs to stills of 3,200,000 barrels during the current year do not appear so bad. Indeed, they represent a reduction of nearly 2%. But 1937 itself showed an increase in refinery output of 11% and a boost in motor fuel stocks of 14,200,000 barrels. The gain in product storage during the current year of 28,000,000 barrels tells its own story.

"The stock picture is a scrambled one. On the crude tank farms, the industry did a good job. Crude petroleum in storage was 36,000,000 barrels lower than in 1937, which not only wiped out the surplus stored in that year but reduced burdensome stocks almost as much again. In spite of sustained demand and lower refinery throughputs toward the close of the year, finished motor fuel stocks were increased by about 1,000,000 barrels. Slight as it was, this further upset the product market, for in 1937 the industry had added 14,200,000 barrels of gasoline to storage and this excessive accumulation had the inevitable undermining effect. Residual fuel oils accumulated more rapidly than any other product, some 20,300,000 barrels being added to the heavy quantity already held in the industry's heavy fuel tanks. This follows an increase of 10,700,000 barrels last year. Most of the additional supply came from the West Coast.

"The spectre of war which has hung over a worried world during the past few years reached alarming proportions in 1938, and sent nations scurrying to fill their oil tanks against the possibility of national emergency. On top of a one-third increase in exports of crude and products during 1937, the current year indicates a further increased demand from

Dec. 31, 1938

abroad of 11.5%. Exports of crude and products will probably total 192,300,000 barrels for the year. The manner in which this figure is divided gives an interesting reflection of developments abroad.

"Crude oil, surprisingly enough, leads the list, an outgrowth of the tendency among foreign countries to develop their own refining industries. Next in volume, as might be expected, comes motor fuel, with an advance of nearly one-fourth over the quantity exported in 1937, which in turn, was one-third again as large as in the previous year. Gas oil and distillate will show a slight loss after a 48% increase in 1937, which reflected the need of nations abroad for cracking stocks to make high octane gasoline, as well as the growing use of the Diesel engine."

A slightly more optimistic viewpoint was taken by the statisticians of the Independent Petroleum Association of America who held that there were encouraging signs pointing to increased demand for petroleum quarters during the first quarter of the new year and held necessary daily average production of crude oil totaling 3,250,000 barrels. The statement, however, warned against building up of gasoline inventories too highly and recommended refinery operations be curtailed.

Due to the temporary suspension of the week-end ban on production in Texas over the Christmas week-end, the Nation's daily average crude oil production total shot up 173,400 barrels during the week ended Dec. 24, according to the mid-week report of the American Petroleum Institute. This was 145,000 barrels above the December market estimate demand of the Bureau of Mines of 3,305,800 barrels, the first time in months that production had exceeded the market estimates of the Federal agency.

Texas, as was to be expected, led in upturned production, the total in the Lone Star State gaining 194,050 barrels during the period to reach a daily average of 1,460,200 barrels. Louisiana was up 2,750 barrels to 262,150 and Kansas gained 3,500 to a daily average of 157,300 barrels. Oklahoma was off 18,550 barrels to 423,850 barrels while California production dipped 12,700 barrels to 658,200 barrels.

Stocks of domestic and foreign crude oil held in the United States on Dec. 17 were up 422,000 barrels from the previous week to 269,931,000 barrels, the Bureau of Mines reported. Domestic stocks were up 239,000 barrels, and foreign inventories up 183,000 barrels.

There were no crude oil price changes.

**Prices of Typical Crudes per Barrel at Wells
(All gravities where A. P. I. degrees are not shown)**

Bradford, Pa.	\$1.80	Eldorado, Ark., 40	\$1.05
Lime (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.02
Corning, Pa.	.97	Darst Creek	1.09
Illinois	1.25	Michigan crude	7.82
Western Kentucky	1.20	Sunburst, Mont.	1.22
Mid-Cont'd., Okla., 40 and above	1.02	Huntington, Calif., 30 and over	1.24
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.25
Smackover, Ark., 24 and over	.75	Petrolia, Canada	2.15

REFINED PRODUCTS—COLD SPELL AIDS HEATING OIL MARKET—REFINERY RATES OFF, HOLDING DOWN GASOLINE—SHARP SLUMP IN GAS AND FUEL OIL INVENTORIES

The cold weather which developed over most of the Nation during the week just closed brought about a quick response in the home heating fuel market and as consumption spurted, the price structure showed a corresponding strengthening. Sellers are firm in holding at the recent advanced prices in the New York market and more optimistic observers expect that continued cold weather will bring further increases in prices.

The sharpest contraction in refinery operations this year—4 points—was responsible for bringing down daily average runs of crude to stills 140,000 barrels to a total of only 3,105,000 barrels with refineries running at 76.4% of capacity, the American Petroleum Institute report disclosed on Wednesday.

Gasoline stocks also were added, a less-than-seasonal increase of 324,000 barrels during the Dec. 24 period lifting the total to 69,959,000 barrels of finished and unfinished motor fuel. Refinery stocks were up 430,000 barrels but this was offset in part by a decline of 192,000 barrels in holdings at bulk terminals. Stocks of unfinished motor fuel were up 86,000 barrels. Gasoline production was off 486,000 barrels to 9,330,000 barrels.

Another factor that played an important part in strengthening the fuel oil market was the quick response of storage figures to the bullish turn in weather. Holdings of gas and fuel oils showed their sharpest decline in months during the Dec. 24 week, easing off 1,818,000 barrels to 146,755,000 barrels.

With the year near its end, the trade paid especial attention to the Dec. 24 gasoline storage figures which were the best yet in 1938 as far as comparison to last year's corresponding date was concerned. The stocks on Dec. 24 were more than 5,500,000 barrels under the total reported for the corresponding 1937 period.

The price structure showed little alteration. Quotations on fuel oils and heating oils strengthened, but there was no general price advance. Motor fuel prices held steady for the most part.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

New York—	New York—	Other Cities—
Stand. Oil N. J.—\$0.075	Texas—\$0.075	Chicago—\$.05-.05
Socony-Vacuum—.075	Gulf—.085	New Orleans—.065-.07
Tide Water Oil Co—.085	Shell Eastern—.075	Gulf ports—.055
Richfield Oil (Cal.)—.075		Tulsa—.045-.045
Warner-Quiñlan—.075		

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery		
New York—	North Texas—	\$.04
(Bayonne) .045	Los Angeles—	.035-.05
	Tulsa—	.035-.04
Fuel Oil, F.O.B. Refinery or Terminal		
N. Y. (Bayonne)—	California 24 plus D	New Orleans C—\$0.05
Bunker C—	\$1.00-1.25	Phila., Bunker C—.055
Diesel—		
Gas Oil, F.O.B. Refinery or Terminal		
N. Y. (Bayonne)—	Chicago—	Tulsa—\$.025-.03
27 plus—	28-30 D—	.055
Gasoline, Service Station, Tax Included		
New York—	Newark—	Buffalo—\$.15
Brooklyn—	.195	Boston—.185
		Philadelphia—.17

* Not including 2% city sales tax.

Daily Average Crude Oil Production During Week Ended Dec. 24, 1938, Placed at 3,449,700 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Dec. 24, 1938, was 3,449,700 barrels. This was a gain of 173,400 barrels from the output of the previous week, and the current week's figure was above the 3,305,800 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during December. Daily average production for the four weeks ended Dec. 24, 1938, is estimated at 3,298,700 barrels. The daily average output for the week ended Dec. 25, 1937, totaled 3,492,600 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Dec. 24, totaled 1,264,000 barrels, a daily average of 180,571 barrels, compared with a daily average of 183,286 barrels for the week ended Dec. 17 and 164,143 barrels daily for the four weeks ended Dec. 24.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Dec. 24 totaled 242,000 barrels, a daily average of 34,571 barrels, compared with 13,929 barrels daily for the four weeks ended Dec. 24.

Reports received from refining companies owning 85.6% of the 4,211,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,105,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 69,959,000 barrels of finished and unfinished gasoline; 29,908,000 barrels of gas and distillate fuel oil, and 116,847,000 barrels of heavy fuel oils.

Total gasoline production by companies owning 84.6% of the total daily refinery capacity of the country amounted to 9,330,000 barrels.

CRUDE RUNS TO STILL AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED DEC. 24, 1938

(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity		Crude Runs to Still	Stocks of Finished and Unfinished Gasoline		Stocks of Gas and Fuel Oil			
	Poten-	Reporting		P. C.	Oper-				
				Total	P. C.				
East Coast—	615	615	100.0	450	73.2	4,533	11,355	1,778	13,297
Appalachian	149	128	85.9	106	82.8	990	1,602	234	752
Ind., Ill., Ky.	574	514	89.5	423	82.3	5,221	4,994	530	7,742
Okla., Kan., Mo.	419	342	81.6	243	71.1	3,576	2,435	295	4,513
Inland Texas	316	159	50.3	109	68.6	1,301	92	268	2,003
Texas Gulf—	943	838	88.9	745	88.9	7,751	278	1,569	12,162
La. Gulf—	149	145	97.3	130	89.7	1,159	513	356	2,418
No. La.-Ark.	100	55	55.0	39	70.9	267	142	63	953
Rocky Mtn.	118	64	54.2	33	51.6	1,135	80	660	
California—	328	745	90.0	478	64.2	10,500	2,104	1,238	98,905
Reported—	3,605	85.6	2,756	76.4	36,433	23,515	5,811	143,405	
Est. unrpdt.	606		349		3,400	690	110	3,350	
x Est. tot. U.S. Dec. 17, '38	4,211	4,211	3,105		39,833	24,205	5,921	146,755	
Dec. 10, '38	4,211	4,211	3,245		39,403	24,397	5,835	148,573	
U. S. B. of M. x Dec. 17, '37			y3,173		44,872	23,628	7,053	118,148	

* Estimated Bureau of Mines' basis. y December, 1937 daily average.

**DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)**

	B. of M. Calculated Requirements (Dec. 1)	State Allowable Dec. 1	Week Ended Dec. 24, 1938	Change from Previous Week	Four Weeks Ended Dec. 24, 1938	Week Ended Dec. 25, 1937
Oklahoma—	500,700	428,000	423,850	-18,550	427,400	550,300
Kansas—	159,000	163,400	157,000	+3,500	151,650	182,200
Panhandle Texas—					66,100	+6,050
North Texas—					81,100	+4,700
West Central Texas—					31,750	+1,550
West Texas—					220,700	+29,750
East Central Texas—					103,350	+15,300
East Texas—					446,050	+74,450
Southwest Texas—					271,500	+44,750
Coastal Texas—					230,650	+17,500
Total Texas—	1,343,900	bl724,020	1,460,200	+194,050	1,316,950	1,395,000
North Louisiana—					69,650	-50
Coastal Louisiana—					192,600	+2,800
Total Louisiana—	248,000	247,580	262,150	+2,750	260,400	252,350
Arkansas—	51,600	d52,000	49,950	-700	49,700	45,300
Eastern—	169,000		224,900	+10,300	212,050	136,100
Michigan—	51,000		48,750	-900	50,250	51,200
Wyoming—	76,100		49,900	-5,000	53,600	49,500
Montana—	12,600		12,450	+100	12,400	13,550
Colorado—	3,900		3,750	-50	3,750	4,450
New Mexico—	100,300	95,285	98,600	+600	100,700	107,750
Total east of Calif. California—	2,713,100	589,700	2,791,500	+186,100	2,638,850	2,787,700
		c615,000	658,200	-12,700	659,850	704,900
Total United States	3,305,800		3,449,700	+173,400	3,298,700	3,492,600

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

a These are Bureau of Mines calculations of

December. As requirements may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Base allowable effective Dec. 12. With the exception of Saturday, Dec. 17 shutdowns are ordered for all Saturdays and Sundays during December. Calculated net daily seven-day allowable for week ended Saturday morning, Dec. 10, approximately 1,482,000 barrels daily.

c Recommendations of Central Committee of California Oil Producers.

d This is the November allowable. December allowable is not yet available.

Weekly Coal Production Statistics

The National Bituminous Coal Commission in its current weekly coal statement said that the total production of soft coal for the country in the week ended Dec. 17 is estimated at 8,110,000 net tons. This is in comparison with 8,188,000 tons in the preceding week, and 9,210,000 tons in the corresponding week of 1937.

The United States Bureau of Mines in its weekly coal report stated that the total production of anthracite in Pennsylvania during the week ended Dec. 17 is estimated at 943,000 tons, or 157,200 tons per working day. Compared with the week of Dec. 10 there was a decrease of 30,000 tons or 3%. Production in the corresponding week of 1937 amounted to 1,216,000 tons.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL, WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM (In Thousands of Net Tons)

	Week Ended			Calendar Year to Date e		
	Dec. 17 1938	Dec. 10 1938 c	Dec. 18 1937	1938d	1937	1929
<i>Bituminous Coal a—</i>						
Total, including mine fuel.....	8,110	8,188	9,210	325,479	428,687	513,415
Daily average.....	1,352	1,365	1,535	1,104	1,454	1,737
Crude Petroleum b—						
Coal equivalent of weekly output.....	5,248	5,198	5,494	265,024	279,615	220,288

a Includes for purposes of historical comparison and statistical convenience the production of lignite, semi-anthracite, and anthracite outside of Pennsylvania. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B. t. u. per barrel of oil and 13,100 B. t. u. per pound of coal. c Revised. d Total for 1938 is subject to current revision. e Sum of 50 full weeks ended Dec. 17, 1938, and corresponding 50 weeks in 1937 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE (In Net Tons)

	Week Ended			Calendar Year to Date		
	Dec. 17 1938	Dec. 10 1938	Dec. 18 1937	1938	1937 c	1929 c
<i>Penn. Anthracite—</i>						
Total, including colliery fuel.....	943,000	973,000	1,216,000	43,036,000	49,688,000	70,895,000
Daily average.....	157,200	162,200	202,700	147,100	169,900	242,400
Commercial product b—	896,000	924,000	1,155,000	40,925,000	47,204,000	65,791,000
Beehive Coke—						
United States total.....	17,000	18,400	32,000	831,800	3,096,700	6,290,300
Daily average.....	2,833	3,067	5,333	2,773	10,322	20,968

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Adjusted to make comparable the number of working days in the three years.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES (In Thousands of Net Tons)

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended					Dec. Aspe. 1923e
	Dec. 10 1938p	Dec. 3 1938p	Dec. 11 1937r	Dec. 12 1936	Dec. 7 1929	
Alaska.....	2,000	2,000	3,000	2,000	*	*
Alabama.....	267	260	308	297	427	349
Arkansas and Oklahoma.....	65	90	111	107	160	83
Colorado.....	156	172	203	209	299	253
Georgia and North Carolina.....	1	1	1	1	*	*
Illinois.....	1,032	1,045	1,514	1,460	1,744	1,535
Indiana.....	373	396	517	475	474	514
Iowa.....	90	98	106	106	116	121
Kansas and Missouri.....	147	139	207	190	188	159
Kentucky—Eastern.....	655	757	904	917	982	584
Western.....	186	200	319	258	368	205
Maryland.....	33	32	37	41	62	36
Michigan.....	9	12	19	24	19	21
Montana.....	75	86	74	78	82	64
New Mexico.....	31	32	34	42	61	56
North and South Dakota.....	65	77	70	67	59	527
Ohio.....	452	453	614	634	593	599
Pennsylvania bituminous.....	1,852	1,885	2,121	2,697	2,796	2,818
Tennessee.....	93	82	137	125	113	103
Texas.....	18	19	17	18	18	21
Utah.....	100	96	91	93	143	100
Virginia.....	260	314	290	290	260	193
Washington.....	37	45	38	44	60	57
West Virginia—Southern a.....	1,482	1,588	1,705	2,040	2,041	1,132
Northern b.....	566	590	714	670	716	692
Wyoming.....	141	144	149	153	156	173
Other Western States.c.....	*	2	1	2	55	55
Total bituminous coal.....	8,188	8,615	10,304	11,040	11,942	9,900
Pennsylvania anthracite d.....	973	1,188	1,130	1,212	1,852	1,806
Total, all coal.....	9,161	9,803	11,434	12,252	13,794	11,706

a Includes operations on the N. & W., C. & O., Virginian, K. & M., B. C. & G. and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Arizona, California, Idaho, Nevada, and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. p Preliminary. r Revised. s Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." * Less than 1,000 tons.

Summary of Gas Company Statistics for Month of October, 1938

The American Gas Association reported that revenues of manufactured and natural gas utilities amounted to \$59,762,700 in October, 1938, as compared with \$61,769,500 for the corresponding month of 1937, a decrease of 3.2%. Revenues from industrial and commercial users fell from \$21,773,100 a year ago to \$20,230,000 in October, 1938, a loss of

7.1%. Revenues from domestic uses such as cooking, water heating and refrigeration, &c., were \$39,532,700 for October, 1938, as compared with \$39,996,400 a year ago, a decrease of 1.2%.

The manufactured gas industry reported revenues of \$30,833,900 for the month, an increase of 0.2% from the same month of the preceding year. Revenues from industrial and commercial sales of manufactured gas declined 1.5%. Revenues from domestic uses were 0.8% more than for the corresponding period of 1937.

The natural gas utilities reported revenues of \$28,928,800 for the month, or 6.7% less than for October, 1937. Revenues from sales of natural gas for industrial purposes decreased 11.1%, while the decrease in revenue from sales for domestic purposes was 4%.

World Silver Production

The American Bureau of Metal Statistics recently released the following tabulation of estimated silver production throughout the world in thousands of fine ounces:

	June 1938	July 1938	Aug. 1938	Sept. 1938	Oct. 1938	Jan.- Oct. 1937	Jan.- Oct. 1938
United States.....	4,679	4,530	5,506	5,073	5,441	56,940	51,233
Canada.....	1,603	2,112	2,528	2,202	2,400	17,984	18,870
Mexico.....	8,417	9,019	9,224	*	*	72,646	*
Peru.....	1,300	1,900	1,775	1,875	1,800	14,295	15,756
Other America.....	1,400	1,450	1,450	1,450	1,425	16,725	14,365
Europe.....	1,675	1,700	1,700	1,700	1,726	16,135	16,680
Australia, refined.....	771	861	852	902	764	7,785	7,645
Other Australasia and New Zealand.....	590	500	500	400	350	4,105	4,690
Japan b.....	845	845	845	875	875	8,338	8,425
Burma, refined.....	495	490	490	490	485	5,180	4,955
Other Asia.....	325	275	265	250	250	3,075	2,785
South Africa.....	95	94	94	96	95	912	946
Belgian Congo.....	210	210	210	200	200	2,537	2,230
Other Africa.....	85	85	90	95	95	680	830
Total.....	22,490	24,071	25,619	*	*	227,337	*
Total ex-Mexico.....	14,073	15,052	16,395	15,608	15,905	154,691	149,410

a Not yet reported. The production of Mexico for Jan.-Aug., 1938, was 64,668,000 oz. b Owing to governmental interdiction, the accounting for Japan is now necessarily on the assumption that it is being maintained about at prior rate.

Gold, Silver and Copper Production of Philippine Islands During First Half of 1938

The production of gold in the Philippine Islands during the first six months of 1938 totaled 436,754 ounces, according to a report to the Department of Commerce from the office of the American Commercial Attaché at Manila, made public Dec. 21. Silver production amounted to 531,336 ounces while the production of copper totaled 2,680,656 pounds. The gold was valued at \$15,087,002; silver at \$338,209, and copper at \$15,656,280, according to the report.

Non-Ferrous Metals—Lead Business Again in Good Volume—Zinc Sales Improve—Copper Quiet

"Metal and Mineral Markets," in its issue of Dec. 29, reported that despite the holiday week both lead and zinc sold in fair volume. Domestic copper continued inactive, with the wide spread between the foreign and domestic quotations tending to shake the confidence of buyers. London copper prices were steady. Tin sold in a moderate way at slightly higher prices. Antimony was raised one-half cent a pound on Dec. 28 by the leading domestic producer. Quicksilver was firm but unchanged. The decline in steel production to 38.8% of capacity carried little weight, the reduced activity resulting entirely from the holiday shutdown. The publication further stated:

Copper

During the holiday week business in the domestic copper market was virtually at a standstill. Sales for the period totaled 1,632 tons, making the total for the month to date 12,554 tons. Producers continue to quote on the basis of 11½c. Valley, and many in the industry believe this price will carry over into the new year, but it must be supported with improved business early in the first quarter to be maintained at that level. Copper fabricators report they shipped products during November containing a total of 52,700 tons of copper, against 65,700 tons in October and 54,000 tons in September.

Business abroad has been quiet, with prices steady. Exports of refined copper from the United States (foreign and domestic metal) during November totaled 27,694 short tons against 38,427 tons in October, according to the Department of Commerce. Exports for the January-November period totaled 333,085 tons.

Exclusive of copper contained in ore, Germany imported 194,069 metric tons of the metal in the first nine months of 1938, which compares with 128,728 tons in the same period last year. Imports of copper in the January-September periods of 1937 and 1938, by countries, in metric tons, were as follows:

From—	1937	1938	From

Quotations continued at 4.85c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 4.70c., St. Louis. St. Joseph Lead Co. reported business in its own brands for delivery in the East at a premium.

Zinc

The London market ruled steady during the last week, and galvanizers showed a little more buying interest in the domestic product. Sales of the common grades for the week ended Dec. 24 totaled 5,369 tons, which compares with 1,896 tons in the preceding week. Shipments of the common grades to consumers for the week amounted to 2,985 tons, a good total in view of the holiday period. Quotations continued on the basis of 4.50c., St. Louis, for Prime Western. The Joplin ore market was unchanged.

The State Department went on record on Dec. 27 with a statement to the effect that the reduction in the duty on zinc still left "substantial protection" for domestic producers.

Tin

There was a moderate amount of trading in tin on Tuesday and yesterday, and prices ruled steady to firm. London quotations averaged a little higher than in the preceding week, with sentiment abroad more favorable on encouraging reports from this country on the outlook for business in the tin-plate industry. With the passing of the holiday period the rate of operations in the domestic tin-plate industry is expected to move above 40% of capacity.

Chinese tin, 99%, was nominally as follows: Dec. 22, 44.750c.; Dec. 23, 44.850c.; Dec. 24, 44.850c.; Dec. 26, holiday; Dec. 27, 44.850c.; Dec. 28, 45.000c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin		Lead		Zinc	
	Dom. Refy.	Exp. Refy.	New York	New York	St. Louis	St. Louis	St. Louis	St. Louis
Dec. 22	11.025	10.025	46.250	4.85	4.70	4.50		
Dec. 23	11.025	10.025	46.350	4.85	4.70	4.50		
Dec. 24	11.025	10.025	46.350	4.85	4.70	4.50		
Dec. 26			HOLIDAY					
Dec. 27	11.025	10.075	46.350	4.85	4.70	4.50		
Dec. 28	11.025	10.075	46.500	4.85	4.70	4.50		
Average	11.025	10.045	46.360	4.85	4.70	4.50		

Average prices for calendar week ended Dec. 24 are: Domestic copper f.o.b. refinery, 11.025c.; export copper, 10.035c.; Straits tin, 46.158c.; New York lead, 4.850c.; St. Louis lead, 4.700c.; St. Louis zinc, 4.500c.; and silver, 42.750c.

The above quotations are "M. & M. M." appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business in copper sellers usually name a c.i.f. price—Hamburg, Havre, and Liverpool. The c.i.f. basis commands a premium of 0.325c. per pound above f.o.b. refinery quotation.

DAILY LONDON PRICES

	Copper, Std.		Copper Electro (Bld)		Tin, Std.		Lead		Zinc	
	Spot	3M	Spot	3M	Spot	3M	Spot	3M	Spot	3M
Dec. 22	43%	44%	49%	214%	215%	15%	15%	14%	14%	14%
Dec. 23	43%	44%	49%	215%	216%	15%	15%	13%	14%	
Dec. 26				HOLIDAY						
Dec. 27				HOLIDAY						
Dec. 28	44%	44%	49%	215%	216%	14%	15	13%	13%	13%

Prices for lead and zinc are the official buyer's prices for the first session of the London Metal Exchange; prices for copper and tin are the official closing buyers' prices. All are in pounds sterling per long ton (2,240 lb.).

World Steel Output Drops 19.5% in 1938

World production of steel ingots and castings for 1938 was 107,523,000 gross tons, 19.5% less than the output of 133,616,000 tons for 1937, the magazine "Steel" announced on Dec. 29. For pig iron and ferro alloys, estimated output is 80,802,000 tons, compared with 102,046,000 tons in 1937, a drop of 20.8%. Output of both steel and pig iron in 1938 was lower than in 1936, but higher than in any intervening year between 1929 and 1936.

The magazine pointed out that lack of trade more than impending war preparations caused the recession in world iron and steel output in the last year, and that lack of trade was mainly due to absence of confidence in the growing menace of war and to political and social disturbances in such countries as the United States and France.

In consequence of frontier modifications, as between Germany, Czechoslovakia and Poland, and of the absorption of Austria by Germany, considerable changes took place in the productive capacities of those countries.

The decline in American production between 1937 and 1938, the survey points out, is the largest of any country. Steel output here was off 43.5% and pig iron output 47.5% from the preceding year. As a result, the United States share of world steel production was only 27.1%, compared with 38.6% in 1937, and pig-iron output 24.2%, against 35.4% for 1937.

World production of steel ingots and castings for the leading countries are shown in the following table:

	Gross Tons		1938	1937	Gross Tons		1938	1937
	1938	1937			1938	1937		
United States	29,183,000	51,526,000	zCzechoslovakia	1,800,000	2,254,000			
Canada	1,160,000	1,352,000	zPoland	1,550,000	1,433,000			
Great Britain	10,500,000	12,984,000	Hungary	650,000	654,000			
France	5,845,000	7,793,000	Russia	18,000,000	17,535,000			
Belgium	2,210,000	3,807,000	Japan	6,000,000	5,700,000			
Luxemburg	1,385,000	2,470,000	India	900,000	895,000			
Italy	2,330,000	2,054,000	Australia	870,000	900,000			
Spain	300,000	100,000	Miscellaneous	900,000	900,000			
Sweden	950,000	1,088,000						
x Germany	22,900,000	19,531,000						
y Austria	90,000	640,000	World total	107,523,000	133,616,000			

x Includes Austrian production since March 13, 1938. y Up to March 15; from that date, Austrian production included in German figures. Estimated output for the year, 675,000 tons. z Owing to the annexation of the Teschen district by Poland, Czech production was diminished and Polish production was augmented by the output of the Trnava works as from October, 1938, approximately 100,000 tons.

During 1938 European nations produced 68,510,000 tons of steel, or 4.8% less than in 1937, and 53,929,000 tons of pig iron, a decrease of 6.3%. In

1938, tonnage of pig iron produced in the world was 75.2% of total steel output. In 1937 the proportion was 76.5% and in 1936, 73.3%.

Following its absorption of Austria, Germany consolidated its position as by far the largest steel producer in Europe.

Steel Operations Drop to 40% in Holiday Week

The "Iron Age" in its issue of Dec. 29, reported that "under the influence of year-end cautiousness in steel buying and affected by the holiday shutdown of all plants, ingot production this week will not exceed 40% of the industry's capacity. A rebound to about 50% is indicated for next week when there will be no holiday shutdown." The "Iron Age" further reported:

While the trend of business and operations is expected to be upward during at least the first few months of the new year, the general belief is that strong improvement will not be in evidence until the latter part of January, when automobile companies probably will come into the market again for large tonnages.

Meanwhile, steel production in the first few weeks of the new year will be fairly well supported by recent orders for structural steel, reinforcing bars, rails and track accessories, material for railroad cars and an expected increase in tin plate requirements. If automobile production during the winter months comes up to expectations, the needs of this industry, together with larger rollings of steel for construction, the railroads, the can manufacturing and the increasingly important group of miscellaneous consumers, should be sufficient to support ingot production at 60% or higher during a considerable part of the first quarter.

The steel industry is keenly interested in the proposals for railroad rehabilitation made by the special committee of railroad managements and labor, which if carried out constructively would mean much to both steel mills and equipment builders. Railroad managements admit the need of 100,000 cars and 2,000 locomotives annually for at least the next five years if a reasonable solution of their problems can be found.

With large-scale railroad buying, the outlook for 1939 would be materially improved, as other major consuming channels, including automobiles, construction and can manufacture, promise to take substantially larger tonnages than in 1938.

This week's news contains a few suggestions of probable railroad needs. The Santa Fe has authorized the purchase of 30 Diesel-electric locomotives at a cost of about \$2,250,000 and the St. Louis-Southwestern has received court permission to expend \$1,668,356 for various improvements. The Pittsburgh & West Virginia RR. has asked for an Reconstruction Finance Corporation loan of \$1,500,000 or guarantee of equipment trust certificates to purchase 600 steel hopper and 100 steel box cars requiring 6,500 tons of steel. A few minor rail and accessory orders have been placed, including 3,500 tons for the Illinois Central and 2,824 tons for the Central of Georgia. Construction steel awards and inquiries have been conspicuous in a week of comparatively light buying in other lines. Structural steel awards were nearly 41,000 tons.

As an example of the December decline in general steel buying Chicago mills report that orders this month are running from 10 to 25% behind those of November.

Agitation over steel mill wages has again reared its head, this time at the plant of the McKeesport Tin Plate Co., McKeesport, Pa., where the management has invoked the 20-day clause in its contract with the Steel Workers' Organizing Committee and has suggested wage reductions ranging from 6 to 16%. The question is still under negotiation, but meanwhile poor tin plate business has recently forced the company to lay off about 800 of its 3,000 employees.

This action follows the recent agreement of employees of the Follansbee Brothers Co. to accept wage reductions. Whether the movement will spread to other small or non-integrated sheet and tin plate makers who have been caught between low prices for their products and high wage scales, is not yet indicated.

An official statement of the Steel Workers' Organizing Committee says that 565 contracts have now been signed with iron and steel companies and allied fabricators. Of these 132 expire on miscellaneous dates, 238 were signed for a year or more and 132 have clauses providing for reopening at the request of either party. This "escape" clause, which is a feature of contracts held by some of the larger steel companies, precludes the possibility of general wage negotiations in February, as the original contracts provided.

Scrap prices are unchanged, but the market has probably been strengthened by large purchases for export. Japan has begun the placing of orders for 100,000 tons or more and the European scrap cartel has bought about 100,000 tons, all at prices that are in line with present market conditions. The "Iron Age" scrap composite price remains at last week's figure of \$14.92.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Dec. 27, 1938, 2.286c. a Lb.			
One week ago	2.286c.	wire, rails, black pipe, sheets and hot	
One month ago	2.286c.	rolled strips. These products represent	
One year ago	2.512c.	85% of the United States output.	

High Low

1938	2.512c.	May 17	2.211c.	Oct. 8
	2.512c.	Mar. 9	2.249c.	Mar. 2
1936	2.249c.	Dec. 28	2.018c.	Mar. 10
1935	2.062c.	Oct. 1	2.056c.	Jan. 8
1934	2.118c.	Apr. 24	1.945c.	Jan. 2
1933	1.953c.	Oct. 3	1.792c.	May 2
1932	1.915c.	Sept. 6	1.870c.	Mar. 15
1930	2.192c.	Jan. 7	1.962c.	Oct. 29
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron

Dec. 27, 1938, \$20.61 a Gross Ton			
One week ago	\$20.61	Based on average of basic iron at Valley	
One month ago	20.61	furnace and foundry irons at Chicago,	
One year ago	23.25	Philadelphia, Buffalo, Valley and	</

	High	Low
1938	\$15.00	Nov. 22
1937	21.92	Mar. 30
1936	17.75	Dec. 21
1935	13.43	Dec. 10
1934	13.00	Mar. 13
1933	12.25	Aug. 8
1932	8.50	Jan. 12
1931	15.00	Feb. 18
1927	15.25	Jan. 17
	13.08	Nov. 22

The American Iron and Steel Institute on Dec. 27 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 38.8% of capacity for the week beginning Dec. 26, compared with 51.7% one week ago, 60.7% one month ago, and 19.2% one year ago. This represents a decrease of 12.9 points, or 24.9%, from the estimate for the week ended Dec. 19, 1938. Weekly indicated rates of steel operations since Dec. 6, 1937, follow:

	1937	1938	1938	1938
Dec. 6	27.5%	Mar. 14	32.1%	June 27
Dec. 13	27.4%	Mar. 21	33.7%	July 5
Dec. 20	23.5%	Mar. 28	35.7%	July 11
Dec. 27	19.2%	Apr. 4	32.6%	July 18
		Apr. 11	32.7%	July 25
Jan. 3	25.6%	Apr. 18	32.4%	Oct. 10
Jan. 10	27.8%	Apr. 25	32.0%	Nov. 14
Jan. 17	29.8%	May 2	30.7%	Aug. 8
Jan. 24	32.7%	May 9	30.4%	Aug. 15
Jan. 31	30.5%	May 16	30.7%	Aug. 22
Feb. 7	30.7%	May 23	29.0%	Aug. 29
Feb. 14	31.0%	May 31	26.1%	Sept. 5
Feb. 21	30.4%	June 6	26.2%	Sept. 12
Feb. 28	29.3%	June 13	27.1%	Sept. 19
Mar. 7	29.9%	June 20	28.0%	Sept. 26
		Oct. 3	47.9%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on Dec. 26 stated:

Steel demand continues active among several important consuming industries, but the holiday and inventory periods are having a depressing effect on ingot production.

The national operating rate slipped 6 points to 52% last week. Output also will be retarded this week, with January marked for recovery in both new business and production.

In view of the season, steel markets are giving a good account of themselves by showing relatively small effect of year-end influences. At Chicago, steelmaking has dropped only 3.5 points from the 1938 peak, standing at 56.5% last week. Pittsburgh operations, originally scheduled at 38%, moved up to 40% on better activity in some products, off only 1 point from the previous week. Detroit advanced to the year's high at 90%.

Gradual recovery, rather than an immediate return to the level of operations prevailing in November, is looked for after the turn of the year. For one thing, automobile assemblies have passed the fall crest and will require less steel the early part of next quarter. The carryover of unfilled orders for flat-rolled steel will postpone resumption of heavy buying of sheets and strip until the latter part of January at the earliest.

On the other hand, numerous building and engineering projects now getting under way will account for substantial tonnages, while railroad needs gradually are expanding. In the event the railroads receive hoped-for legislative treatment at the hands of Congress, buying of track material and equipment may expand more rapidly than would be dictated by revenue alone.

Additional rail purchases lately have been confined to 50,000 tons for the Pennsylvania. New York New Haven & Hartford is seeking court

permission to buy 15,000 tons, while most other roads have yet to close on 1939 needs. Several Eastern railroads are said to be preparing to order a substantial number of freight cars.

The sharp flurry in construction contracting, motivated largely by the Public Works Administration program, is one of the bright spots in steel markets. Structural shape and reinforcing bar inquiries and awards the past few weeks have been the most numerous of the year, and production of this tonnage will give strong support to steel operations early in 1939.

Major structural bookings last week included 7,000 tons for a Jamestown, R. I., bridge; 5,000 tons for a Portsmouth, N. H., bridge; 3,200 tons for navy yard cranes; 1,850 tons for Grand Coulee dam; 1,200 tons for Socony-Vacuum Oil Co., and 1,000 tons for an ordnance building, Washington. For the first section of the Chicago subway, 6,800 tons of reinforcing bars, structural shapes, beam ribs and liner plates is being placed. Automobile production dropped about 10,000 units last week to 92,890 but was far above the rate a year ago, when assemblies totaled 67,230 units. General Motors and Chrysler accounted for the decline, the former being down from 44,125 the previous week to 38,875, while the latter dropped from 27,700 to 21,960. Ford output expanded from 21,450 to 22,200, and all other makers increased from 9,680 to 9,855.

Steel prices have been tested lately by only relatively small tonnages, but are steady. In addition, a stronger market has developed in certain products traditionally subject to price irregularity. Quotations have been established for next quarter, but there is a growing belief higher prices will be instituted before the end of that period.

Last week's steelmaking operations of 52% compare with 23% a year ago. In addition to declines at Pittsburgh and Chicago, reductions included 5 points to 32% in eastern Pennsylvania, 11 points to 71% at Birmingham, 11 points to 45% at Youngstown, 3 points to 59% at Wheeling, and 9 points to 50% at Cleveland. Unchanged districts were St. Louis at 51.5, New England at 70, Buffalo at 44 and Cincinnati at 75.

Scrap and finished steel composites are unchanged at \$14.83 and \$56.50, respectively.

Steel ingot production for the week ended Dec. 26, according to the "Wall Street Journal" of Dec. 30 reflects the shut-downs for the Christmas holiday which started Friday and Saturday (Dec. 23 and Dec. 24) of last week. Some of the mills are expected to curtail output again at the end of the current week. The "Journal" further reported:

The average for the industry is placed at 45%, compared with 58½% in the previous week and 60% two weeks ago. U. S. Steel is estimated at 44%, against 57½% in the week before and 55% two weeks ago. Leading independents are credited with 47½%, compared with 59% in the preceding week and 68½% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1938	45 —12½	44 —13½	47½—11½
1937	22½—4½	20½—6	25 —2½
1936	68 —13	56 —14	78 —11
1935	49 —5	42 —4	55 —6
1934	39 + 2	42 + 3	44½+ 2½
1933	30 —3	28 —2	31 —4
1932	12½—3	12 —3	13 —1½
1931	20½—3½	22 —3	19½—3½
1930	30 —4	36 —5	26½—2½
1929	62 —1	64	60½—2
1928	83	85	71
1927	70 + 2½	73 + 2½	67 + 2

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended December 28 member bank reserve balances increased \$105,000,000. Additions to member bank reserves arose from decreases of \$84,000,000 in Treasury deposits with Federal Reserve banks, \$31,000,000 in money in circulation and \$11,000,000 in non-member deposits and other Federal Reserve accounts, and increases of \$54,000,000 in gold stock and \$2,000,000 in Treasury currency, offset in part by a decrease of \$46,000,000 in Reserve bank credit and an increase of \$30,000,000 in Treasury cash. Excess reserves of member banks on December 28 were estimated to be approximately \$3,070,000,000, an increase of \$90,000,000 for the week.

The principal changes in holdings of bills and securities were an increase of \$30,000,000 in United States Treasury notes and a decrease of \$30,000,000 in United States Treasury bills.

The statement in full for the week ended Dec. 28 will be found on pages 4012 and 4013.

Changes in the amount of Reserve bank credit outstanding and related items were as follows:

	Increase (+) or Decrease (-)	Since
Dec. 28, 1938	\$	\$
Bills discounted	7,000,000	—1,000,000
Bills bought	1,000,000	—2,000,000
U. S. Government securities	2,564,000,000	—
Industrial advances (not including \$14,000,000 committ'mts—Dec. 28)	16,000,000	—2,000,000
Other Reserve bank credit	23,000,000	—45,000,000
Total Reserve bank credit	2,610,000,000	—46,000,000
Gold stock	14,508,000,000	+54,000,000
Treasury currency	2,790,000,000	+2,000,000
Member bank reserve balances	8,577,000,000	+105,000,000
Money in circulation	6,912,000,000	—31,000,000
Treasury cash	2,707,000,000	+30,000,000
Treasury deposits with F. R. bank	941,000,000	—84,000,000
Non-member deposits and other Federal Reserve accounts	770,000,000	—11,000,000
	—	+88,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

(In Millions of Dollars)

	New York City		Chicago			
	Dec. 28	Dec. 21	Dec. 29	Dec. 28	Dec. 21	Dec. 29
<i>Assets—</i>						
Loans and investments—total	7,801	7,855	7,857	1,986	1,991	1,925
Loans—total	3,016	3,040	3,513	529	533	641
Commercial, industrial and agricultural loans	1,377	1,384	1,787	339	342	429
Open market paper	132	132	192	16	17	27
Loans to brokers and dealers	681	690	719	40	41	39
Other loans for purchasing or carrying securities	199	199	217	68	68	75
Real estate loans	119	119	129	12	12	13
Loans to banks	94	98	34	—	—	1
Other loans	414	418	435	54	53	57
U. S. Gov't obligations	2,826	2,881	3,031	1,018	1,021	926
Obligations fully guaranteed by United States Government	860	845	366	113	113	102
Other securities	1,099	1,089	947	326		

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Dec. 21:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Dec. 21: Increases of \$253,000,000 in holdings of United States Government direct obligations and of \$107,000,000 in Government deposits and decreases of \$465,000,000 in reserve balances with Federal Reserve banks, \$133,000,000 in amounts due from banks and \$406,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans declined \$24,000,000 in New York City and \$15,000,000 at all reporting member banks. Loans to banks declined \$14,000,000, and loans to brokers and dealers, \$4,000,000.

Holdings of United States Government direct obligations increased \$253,000,000, holdings of obligations fully guaranteed by the United States Government increased \$19,000,000 in New York City and \$22,000,000 at all reporting member banks. Holdings of "other securities" decreased \$14,000,000.

Demand deposits—adjusted decreased \$30,000,000 in New York City, \$23,000,000 in the San Francisco district, \$16,000,000 in the Dallas district, and \$92,000,000 at all reporting member banks. Time deposits increased \$21,000,000 in the San Francisco district and \$11,000,000 at all reporting member banks.

Deposits credited to domestic banks declined \$297,000,000 in New York City, \$19,000,000 in the Chicago district, \$18,000,000 in the Philadelphia district, \$16,000,000 each in the Richmond and San Francisco districts, and \$406,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks amounted to \$2,000,000 on Dec. 21.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Dec. 21, 1938, follows:

	Increase (+) or Decrease (-) Since Dec. 21, 1938 Dec. 14, 1938 Dec. 22, 1937		
	\$	\$	\$
Assets—			
Loans and investments—total	21,742,000,000	+238,000,000	+262,000,000
Loans—total	8,473,000,000	-23,000,000	-945,000,000
Commercial, industrial and agricultural loans	3,857,000,000	-15,000,000	-760,000,000
Open market paper	330,000,000	-6,000,000	-142,000,000
Loans to brokers and dealers in securities	854,000,000	-4,000,000	-33,000,000
Other loans for purchasing or carrying securities	566,000,000	-2,000,000	-83,000,000
Real estate loans	1,169,000,000	+2,000,000	+3,000,000
Loans to banks	120,000,000	-14,000,000	+49,000,000
Other loans	1,577,000,000	+16,000,000	+21,000,000
U. S. Govt. direct obligations	8,333,000,000	+253,000,000	+266,000,000
Obligations fully guaranteed by United States Government	1,718,000,000	+22,000,000	+608,000,000
Other securities	3,218,000,000	-14,000,000	+333,000,000
Reserve with Fed. Res. banks	6,980,000,000	-465,000,000	+1,645,000,000
Cash in vault	493,000,000	+3,000,000	-126,000,000
Balances with domestic banks	2,389,000,000	-133,000,000	+564,000,000
Liabilities—			
Demand deposits—adjusted	16,129,00,000	-92,000,000	+1,706,000,000
Time deposits	5,141,00,00	+11,000,000	-60,000,000
United States Government deposits	639,000,000	+107,000,000	-50,000,000
Inter-bank deposits:			
Domestic banks	5,947,00,00	-406,000,00	+905,000,000
Foreign banks	507,000,000	+4,000,000	+63,000,000
Borrowings	2,000,000	+2,000,000	-5,000,000

^a Dec. 14 figures revised (Cleveland district).

Japanese Shipping Lines Agree to Charge Same Rates On Coffee as American Vessels—Consent Order by United States Maritime Commission Ends Threatened Rate War

The United States Maritime Commission on Dec. 22 issued a consent order which averted a threatened rate war between Japanese shipping interests and the Pacific Coast-River Plate-Brazil Steamship Conference. The consent order was issued after representatives of the Japanese lines, Osaka Syosen Kabushiki Kaisya and Yamashita Kisen Kabushiki Kaisha, appeared at a Commission hearing and agreed to comply, thus in effect consenting to join the rate conference. The Commission meanwhile, it is reported, held that the two lines had engaged in "practices detrimental to shipping."

A previous reference to this dispute appeared in these columns Dec. 17, page 3685. Settlement by the Commission was indicated as follows in a Washington dispatch Dec. 22 to the New York "Herald Tribune":

Witnesses had testified that chaos had threatened the coffee trade on the west coast as a result of the lines' activities. Yamashita admitted arbitrarily cutting the cost of transporting coffee from the east coast of South America to the west coast of the United States from the conference rate of \$1 per bag to 50 cents.

The Japanese lines had been accused of demanding that the conference assign to them from 25 to 30% of the coffee trade between the two coasts, or the equivalent in revenue if the coffee itself were not carried. They had set this as their price for remaining in the conference and maintaining the conference. Refusal of the conference members—Pacific-Argentine-Brazil Line and Westfallarsen Line—to agree to this ultimatum brought about the resignation of Japanese lines from the conference. The rate cutting followed.

At the resumption of the hearings today, counsel for the Japanese line announced that it had been decided not to contest the charges further. Both lines volunteered to return to the conference without any pooling

agreement and to abide by the 1939 coffee carriage charge of 90 cents a bag. Voluminous correspondence, telegrams and teletype messages from the Japanese companies' files were introduced into the records by Bon Geaslin, General Counsel for the Commission.

France Announces 175,000,000 Guilder Loan to Re-imburse Railway Loans

The French Government announced on Dec. 27, that negotiations had been concluded with a group of Dutch and Swiss banks for a loan of 175,000,000 guilders; the bonds to bear 4% interest, redeemable in 30 years and issued at 95. The money is to be used to reimburse various loans of the French railways. From a Paris dispatch to the "Wall Street Journal" of Dec. 28, we take the following:

The loan is being issued through a syndicate headed by Mendelsohn & Co. and comprising the Netherlands Trading Society, Credit Suisse and the Swiss Bank Corp. Of the loan, 100,000,000 guilders will be issued in Holland and 75,000,000 guilders in Switzerland. The bonds are in guilders or Swiss francs at fixed ratio.

With the proceeds the Government will repay the following railway loans the dollar 6½% loan of 1950 of the Nord Ry. and the 5½% dollar loan of the Orleans Ry. of 1978; the guilder 6% loan of 1977 and 5% guilder loan of 1978 of the Orleans Ry. and the 5% guilder loan of 1979 by the Alsace Ry., the Swiss franc 5% loan of 1956 of the Orleans Ry., the guilder and Swiss franc 4½% loan of 1972 of the Alsace Ry. and the 4½% guilder and Swiss franc loans of 1958 of the Lyons Ry.

Mexican Chamber of Deputies Passes Bill Barring Oil Concessions for Private Companies—To Be Handled Directly by Government—Land Indemnity Agreement with United States Ratified by Senate

The Mexican Chamber of Deputies has passed an amendment to Mexico's Constitution providing that exploitation of oil and hydrocarbides shall no longer be a matter of concessions for private companies but shall be handled directly by the Government. Advises to this effect were contained in a wireless message from Mexico City, Dec. 27, to the New York "Times," which further stated:

The resolution, originally sent to the Chamber by President Lazaro Cardenas after the expropriation of the oil companies, had been turned over to a special committee which on Monday reported favorably on it. The measure must be approved by State Legislatures before it becomes law.

The Chamber also approved detailed items of expenditure for the coming year with larger appropriations for national defense, education, and public works totaling 200,000,000 pesos. It appropriated 49,000,000 pesos for the internal public debt, the equivalent of \$1,000,000 for the first payment for American-owned expropriated lands and the equivalent of \$500,000 for payment of American claims.

Expenditures total 45,000,000 pesos, equaling estimated income. There is no provision for resumption of payments on the foreign debt.

Land indemnity agreement between the United States and Mexico was ratified by the Senate at its last meeting of the present session tonight. However, the Senate postponed consideration of a bill introduced to pay Mexicans at the rate of \$1,000,000 a year for lands seized.

The Senate returned to the Chamber a bill aimed at taxing banks' profits up to 50%.

Time Extended for Acceptance of Exchange Offer on Province of Mendoza (Argentina) 7.50% Gold Bonds for New Readjustment Bonds

Edmundo Correas, Minister of Finance of the Province of Mendoza, Argentina, announced on Dec. 27 that the Province has extended the period for acceptance of its offer of June 1, 1938, to holders of its external 7.50% secured sinking fund gold bonds, dated Dec. 1, 1926, due June 1, 1951, to exchange these bonds for new readjustment bonds. The offer was open for acceptance until Dec. 31, 1938, and under its terms the National Government of the Argentine Republic assumed responsibility for service of the new bonds. The new readjustment bonds of the Province are dated Dec. 1, 1937, mature Dec. 1, 1954, and bear interest at the rate of 4% per annum. An announcement bearing on the extension of the acceptance period also said:

The decision to extend the acceptance period was made in view of the fact that at Dec. 23, 1938, holders of more than 85% of the total principal amount of the bonds had accepted the offer, and after consultation with the Foreign Bondholders Protective Council, Inc. The offer will remain open until such date as may be specified later by public notice at least 30 days in advance of the final date for acceptance. Holders of the Province's outstanding dollar bonds who have not heretofore accepted the offer and desire to do so are requested to promptly deliver their bonds with appurtenant coupons to the Corporate Trust Department of Manufacturers Trust Co., New York, as agent for the Province.

The offer of June 1 was reported in these columns of June 4, page 3591.

\$341,400 of Republic of Cuba External Debt 5% Bonds of 1914, Due 1949, Drawn for Redemption Feb. 1

J. P. Morgan & Co. announce that \$341,400 principal amount of Republic of Cuba external debt 5% bonds of 1914, due 1949, have been drawn by lot for redemption on Feb. 1, 1939, by operation of the sinking fund, at 102½ and accrued interest. Payment will be made on and after Feb. 1, in dollars, at the New York office of J. P. Morgan & Co., or, in the respective money in which the bonds are expressed to be payable, at Morgan Grenfell & Co., Limited, in London, The Reichsbank in Hamburg or Berlin, or at the office of J. P. Morgan & Co.'s agents in Paris. Registered bonds without coupons may be presented for payment only in New York.

Chile Reports Receipts for Debt Service in 1938 Totals \$14,135,573 Against \$6,106,751 Year Ago—50% to Be Applied to Interest Payment of \$20.92½ per \$1,000 Bond

The Autonomous Institute for the Amortization of the Public Debt of the Republic of Chile reports that the total receipts of the Institute in 1938, available for debt service, amount to \$14,135,573 compared with \$6,106,751 last year, according to advices received Dec. 29. Of this amount, \$2,747,242 represented the receipts from the Government's participation in the profits of Chilean Nitrate and Iodine Sales Corp.; \$11,263,666 represented receipts of taxes on the profits of the copper enterprises; \$45,063 the quota of duty of petroleum imported for the nitrate industry; \$79,601 the quota of duty on petroleum imported for the copper industry. The announcement on behalf of the Institute further stated:

Fifty percent of the total will be applied by the Institute, under the terms of the Chilean law, to the payment of interest at the rate of \$20.92½ per \$1,000 bond and the balance, less expenses has been applied to the purchase and retirement of \$33,786,500 principal amount of dollar bonds, £1,254,863 of sterling bonds and Fr. 6,577,700 of Swiss franc bonds. The interest payment for 1938 was \$7.86 per \$1,000 bond.

Since the inauguration of the plan four years ago, the external dollar debt of the Republic of Chile has been reduced, through purchase or retirements, by approximately 30%. The amount of dollar bonds outstanding after the 1938 retirements will be about \$182,000,000. The total interest declarations for the past four years will have amounted to \$39.58½ per \$1,000 bond.

The interest disbursement declared Dec. 29 will be paid on or about Feb. 1, 1939, and will be applicable to the following bonds:

Republic of Chile 20-year 7% external loan sinking fund bonds, dated Nov. 1, 1922.
Republic of Chile 6% external sinking fund bonds, dated Oct. 1, 1926.
Republic of Chile 6% external sinking fund bonds, dated Feb. 1, 1927.
Republic of Chile railway refunding sinking fund 6% external bonds, dated Jan. 1, 1928.
Republic of Chile external loan sinking fund 6% bonds, dated Sept. 1, 1928.
Republic of Chile external loan sinking fund 6% bonds, dated March 1, 1929.
Republic of Chile external loan sinking fund 6% bonds, dated May 1, 1930.
Water Company of Valparaiso 6% Bonds, guaranteed loan of 1915, dated Dec. 8, 1915.
Mortgage Bank of Chile guaranteed sinking fund 6½% bonds, dated June 30, 1925.
Mortgage Bank of Chile guaranteed sinking fund 6½% bonds of 1926, dated June 30, 1926.
Mortgage Bank of Chile guaranteed sinking fund 6% bonds of 1928, dated April 30, 1928.
Mortgage Bank of Chile guaranteed sinking fund 6% bonds of 1929, dated May 1, 1929.
Mortgage Bank of Chile guaranteed five-year 6% agricultural notes of 1926, dated Dec. 31, 1926.

SEC Amends Rule XVII of Rules of Practice—Affects Intervention in Proceedings Before Commission

The Securities and Exchange Commission announced on Dec. 29 a change in Rule XVII of its Rules of Practice which will become effective Jan. 3, 1939. The amended rule, adopted under the Securities Act of 1933, the Securities and Exchange Act of 1934, and the Public Utility Holding Act of 1935, is primarily an elaboration of the former Rule XVII. The new rule, according to the Commission, provides that any interested representative, agency, authority, or instrumentality of the United States, and any interested State, State commission, State securities commission, municipality, or other political subdivision of a State may intervene in proceedings before the Commission as a matter of right. The Commission further states:

All other persons desiring to intervene will, under the new rule, be subject to specific requirements as to the filing of information relating to the propriety of the proposed intervention, and no person will be permitted to intervene if the Commission finds any reason that his participation in the proceeding would not be in the public interest. For example, a finding that there exists an undesirable conflict in the interests which the applicant possesses or purports to represent will result in the denial of the application to intervene.

Applications by such other persons for leave to intervene must hereafter be accompanied by affidavits containing specified information, and the rule also provides that upon request by any party to the proceeding or by counsel for the Commission, the applicant may be ordered to submit himself for examination as to his qualifications. Persons desiring to intervene in a proceeding as representatives of others are required to submit certain additional information and may be required to specify individually the persons whom they represent.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Dec. 10

The percentage of trading in stocks on the New York Stock and New York Curb Exchanges during the week ended Dec. 10, by members for their own account, except odd-lot dealers on the Stock Exchange, was lower than in the preceding week ended Dec. 3, it was announced yesterday (Dec. 30) by the Securities and Exchange Commission. Member trading on the Stock Exchange during the week ended Dec. 10 amounted to 1,692,618 shares in 100-share transactions, the Commission noted, or 16.37% of total transactions on the Exchange of 5,173,590 shares. This compares with 2,046,577 shares of stock bought and sold on the Exchange for the account of members during the previous week, which was 18.32% of total transactions that week of 5,586,610 shares.

On the New York Curb Exchange members traded for their own account during the week ended Dec. 10 to the amount of 388,685 shares, against total transactions of 1,180,190 shares, a percentage of 16.46%. In the preceding week ended Dec. 3 member trading on the Curb Exchange was 18.31% of total transactions of 948,275 shares, the member trading having amounted to 347,355 shares.

The data issued by the Commission is in the series of current figures being published weekly in accordance with

its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Dec. 3 were given in these columns of Dec. 24, page 3834-5. The SEC, in making available the figures for the week ended Dec. 10, said:

The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Total number of reports received	1,081	825
1. Reports showing transactions as specialists	201	104
2. Reports showing other transactions initiated on the floor	250	55
3. Reports showing other transactions initiated off the floor	277	99
4. Reports showing no transactions	521	584

Note—On the New York Curb Exchange the round lot transactions of specialists in stocks in which registered are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd lot dealer, as well as those of the specialist.

The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE FOR ACCOUNT OF MEMBERS* (SHARES)

Week Ended Dec. 10, 1938

	Total for Week	Per Cent *
A. Total round-lot volume	5,173,590	
B. Round lot transactions for account of members (except transactions for odd-lot accounts of specialists and odd-lot dealers):		
1. Transactions of specialists in stocks in which they are registered—Bought	475,910	
Sold	455,980	
Total	931,890	0.01
2. Other transactions initiated on the floor—Bought	228,820	
Sold	210,580	
Total	439,400	4.25
3. Other transactions initiated off the floor—Bought	146,803	
Sold	174,525	
Total	321,328	3.11
4. Total—Bought	851,533	
Sold	841,085	
Total	1,692,618	16.37

C. Transactions for the odd-lot accounts of specialists and odd-lot dealers:		
1. In round lots—Bought	134,590	
Sold	154,540	
Total	289,130	2.79
2. In odd lots—Bought	689,435	
Sold	663,264	
Total	1,352,699	

STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE FOR ACCOUNT OF MEMBERS* (SHARES)

Week Ended Dec. 10, 1938

	Total for Week	Per Cent *
A. Total round-lot volume	1,180,190	
B. Round lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought	125,585	
Sold	139,580	
Total	265,165	11.23
2. Other transactions initiated on the floor—Bought	25,860	
Sold	30,370	
Total	56,230	2.38
3. Other transactions initiated off the floor—Bought	28,310	
Sold	38,980	
Total	67,290	2.85
4. Total—Bought	179,755	
Sold	208,930	
Total	388,685	16.46
C. Odd-lot transactions for account of specialists—Bought	100,165	
Sold	59,540	
Total	159,705	

* The term "members" includes all Exchange members, their firms and their partners, including special partners.

** Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages the total of members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales while the Exchange volume includes only sales.

Limits on Speculative Trading in Grain Futures Established by Commodity Exchange Commission—2,000,000 Bushels Fixed as Limit on Net Long or Short Position

Limits on speculative trading in grain futures were established on Dec. 23 when the Commodity Exchange Commission, consisting of the Secretary of Agriculture, the Secretary of Commerce and the Attorney General issued a formal order under authority of the Commodity Exchange Act. The limit on the net long or short position which any person may hold, it is announced, is 2,000,000 bushels in any one future or in all futures combined of any one grain on any one contract market. On spreads between markets a position of 3,000,000 bushels in all futures combined is allowed, subject to a limit of 2,000,000 bushels in any one future. The same limits are fixed governing the amount of purchases or sales that may be made during one business day. The order is effective on and after Dec. 31, 1938.

According to Dr. J. W. T. Duvel, Chief of the Commodity Exchange Administration, the order will not affect market positions acquired in good faith prior to the effective date. Announcement of the above came from the Department of Agriculture on Dec. 23; from the announcement we also quote:

The order covers speculative trading for future delivery in wheat, corn, oats, barley, rye and flaxseed on all contract markets. The trading limits fixed do not apply to bona fide hedging transactions nor to the trading of futures commission merchants and floor brokers unless such trading is for their own account. Public hearings, as required by the Commodity Exchange Act, were held in Chicago on Dec. 1, 1937, affording opportunity for interested persons to appear and be heard on the question of establishing speculative trading limits on grains.

The order as issued by the Commission is in some respects more liberal than the order first proposed and published last June, but in other respects it is less liberal. The order as first proposed called for a limit of 1,000,000 bushels in any one future during the delivery month but allowed 3,000,000 bushels for spreads between markets as well as between individual futures of the same market.

The purpose in placing a limit on the speculative holdings or transactions of a trader is to prevent the wide fluctuations or daily changes in price of grain futures which may result from his heavy trading. It has long been recognized that large speculative transactions represent an element of grave danger to the market. It is hoped that these limitations will eliminate those fluctuations that come about by artificial and unnatural means.

These limitations will not have any considerable immediate effect upon the markets inasmuch as the volume of trading is at an unusually low level. The average daily volume of trading in wheat futures on the Chicago Board of Trade during the year ended June 30, 1938 was 27,486,000 bushels compared with a daily average of 33,840,000 for 1937.

The proposed limits announced June 13 were noted in these columns June 18, page 3891.

SEC Reports Sales on National Securities Exchanges During November Decreased 16.9% Below October and 2.9% Below November, 1937

Announcement was made today (Dec. 31) by the Securities and Exchange Commission that the dollar value of sales on all registered securities exchanges in November, 1938 amounted to \$1,446,052,343, a decrease of 16.9% from the value of sales in October and a decrease of 2.9% from November, 1937. Stock sales, including rights and warrants, had a value of \$1,306,290,839, a decrease of 17.0% from October. Bond sales were valued at \$139,760,400, a decrease of 16.2% from October. The Commission added:

Total sales of stock, including rights and warrants, in November were 53,495,971 shares, a decrease of 21.2% from October's total. Total principal amount of bonds sold was \$207,718,845, a decrease of 12.4% from October. The two leading New York exchanges accounted for 95.8% of the value of all sales, 95.2% of stock sales and 99.9% of bond sales on all registered exchanges.

The total value of sales on all exempt exchanges in November was \$578,762, a decrease of 8.2% from October.

Guaranty Trust Co. See Business Viewing Outlook for 1939 with Conservatism—Rising Trend of Business Activity in Past Month Considered as Distinct Net Improvement

According to the Guaranty Trust Company of New York, "stated in its broadest terms, the fundamental question in the economic outlook is whether business as now organized can function effectively under the restraints that have been and may be placed upon it by outside forces." Comment to this effect is contained in the company's monthly review, The Guaranty Survey, issued Dec. 27, in which it reviews 1938 and discusses the outlook at the beginning of 1939. "To some extent," *The Survey* says, "recovery itself may suffice to lighten these restraints. It goes on to say:

For the most part, however, the restrictions represent a new environment to which business is expected to become adjusted. Only experience can show conclusively how successful the readjustment will be and how long it will take. Until business gains confidence in its ability to operate profitably under the conditions in which it finds itself, the outlook for recovery will remain obscure. This is one of many reasons for the conservatism with which business tends to regard the outlook as we approach 1939.

"Because of the rising trend of business activity in the last several months, the year 1938, viewed as a whole," *The Survey* states, "may be considered as having brought distinct net improvement in most branches of business in the United States." In part it also says:

Seldom, even during the recovery period, have general conditions at the end of a year made such a favorable contrast with those twelve months earlier. This progress is the more encouraging in that it has been achieved in the face of a bewildering complex of problems and uncertainties at home and abroad. At the same time, the satisfaction with which business may properly contemplate the record of 1938 must be tempered by realization that many difficulties remain to cloud the outlook and that some of them have probably been aggravated, rather than lightened, by the year's developments.

"As far as business tendencies are concerned, the year 1938 may be divided into two well-defined parts. The first five months witnessed the final phases of the recession that began in 1937. During that period the downward movement continued, but at a much reduced rate.

"In the last seven months the revival has proceeded with only minor interruptions and has apparently regained at least half of the ground lost in the recession. The European war crisis and the violent storm that crippled transportation and other public services along the eastern seaboard in September caused only momentary halts in the upward movement. Some signs have appeared recently that the advance is proceeding at a slower rate, but it is difficult to determine whether this apparent tendency reflects anything more than the usual seasonal let-down in the closing weeks of the year.

"The year has brought no improvement in the outlook for Government finances. The emergency spending program has greatly increased the current Treasury deficit and the rate of growth of the public debt; and the contemplated program of military and naval preparedness will, if it is carried out, continue for some time to be a further influence in the same direction. The prospect of a balanced Federal budget still lies in the indefinite future."

Study by FDIC Reveals Change in Insurance Maximum to \$10,000 Would Raise Insured Deposits by \$3,000,000—\$7,000,000,000 Increase Would Result if Protection Insurance Was \$25,000—Totals Are In Addition to \$21,700,000,000 Now Insured Under \$5,000 Limitation

The Federal Deposit Insurance Corporation on Dec. 28 made public information which showed that a change of insurance protection from the present maximum of \$5,000 for each depositor to \$10,000 would increase insured deposits by \$3,000,000,000, and a change to \$25,000 would increase insured deposits by \$7,000,000,000. These amounts the FDIC said, would be in addition to the \$21,700,000,000 estimated to have been insured on Sept. 21, 1938, under the existing maximum of \$5,000 for each depositor. A \$10,000 provision would have insured 51% of the \$48,200,000,000 of deposits reported by the banks, while a \$25,000 provision would have insured 59% of the deposits. These figures may be compared with insurance of 45% under the present law. Further analysis of the Corporation's study was reported as follows:

Of the 61,392,000 accounts, there were 429,000 with balances of more than \$10,000 each and only 174,000 with balances of more than \$25,000 each. As a consequence, a maximum coverage of \$10,000 would have provided full insurance protection to 99.3% of the accounts, while a maximum of \$25,000 would have provided full protection to 99.7% of the accounts. Under existing law 98.4% of the accounts are estimated to be fully protected by insurance.

The number of banks whose deposits were insured 100% would have increased to 2,078 with a \$10,000 limitation and to 6,001 with a \$25,000 limitation. These banks held deposits of \$397,000,000 and \$2,068,000,000 respectively. With the present \$5,000 limitation all deposits in 456 banks, amounting to \$51,000,000 were fully protected. Under a \$10,000 provision deposits would have been insured 80% or more in 11,580 banks, compared with 12,790 banks under a \$25,000 provision and 9,566 banks under the \$5,000 provision.

Increase in coverage to \$10,000 or to \$25,000 would have increased substantially the insurance protection of the general public. The coverage on demand deposits of individuals, partnerships, and corporations, which was 38% under the \$5,000 limit, would have been 46% under a \$10,000 limit and 55% under a \$25,000 limit. Insurance coverage on their savings and time deposits, which was 84% would have been 90% and 94%, respectively. The corresponding figures for interbank deposits are 5%, 10% and 20%. Insurance coverage of other types of deposits would have increased considerably under either a \$10,000 or \$25,000 provision. A large part of these deposits are protected, in addition to insurance, by pledge of collateral or preference.

Coverage would have increased relatively little under higher limits of insurance in small banks where the accounts were generally small and the percent of deposits insured was high. The increase would have been greater in the large banks. With the \$10,000 maximum, as with the \$5,000 maximum, approximately half of the insured deposits would have been in the 480 banks with deposits of more than \$10,000,000 each. These banks would have held somewhat more than half of all insured deposits under the \$25,000 limitation.

The information was obtained from reports received by the Federal Deposit Insurance Corporation from 13,705-insured commercial banks showing the distribution of their accounts and deposits as of Sept. 21, 1938. Issuance of the call was decided upon following the introduction in the last session of Congress by Representative Henry B. Steagall of Alabama, Chairman of the House Committee on Banking and Currency, of a bill to increase the maximum coverage from \$5,000 to \$10,000 for each depositor.

The report as of Sept. 21, 1938, referred to above, was noted in these columns of Dec. 24, page 3837.

Subscriptions Totaling \$1,175,000,000 Received to \$50,000,000 Offering of Federal National Mortgage Association 5-Year 1 1/8% Notes—Approximately \$55,000,000 Allotted, Jesse Jones, Chairman of RFC, Reports

Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, announced Dec. 27 that approximately 2,000 subscriptions aggregating \$1,175,000,000 had been received for the \$50,000,000 Federal National Mortgage Association 5-year 1 1/8% notes recently offered for sale by the RFC. He stated that allotments will be made on the basis of 5% of the amount of the subscriptions with a maximum of \$1,000,000 to any one subscriber, a minimum of \$10,000 to banks, insurance companies and dealers and a minimum of \$1,000 to all others. Some reductions were made in the larger subscriptions. The total amount allotted is approximately \$55,000,000. The excess over \$50,000,000 was allotted in order to make a minimum allotment to all subscribers.

The offering was referred to in our Dec. 24 issue, page 3845.

Assets of Members of Federal Home Loan Bank System Advanced Over \$300,000,000 in 1938—Current Assets Aggregate \$4,410,000,000

Assets of the member lending institutions of the Federal Home Loan Bank System increased more than \$300,000,000 during 1938, T. D. Webb, Vice-Chairman of the Federal Home Loan Bank Board, announced on Dec. 30. The 3,952 members of the system—the largest home mortgage credit reservoir in the world—now have assets totaling

\$4,410,000,000. Mr. Webb stated. Comprising 42% of all savings and loan associations, they hold 65% of the assets of such institutions throughout the United States.

Optimism over prospects of increased home financing during the next few years was expressed by Mr. Webb, on the basis of an upturn in Bank System operations during the past six months, as contrasted to the decline during the period from June, 1937, to February, 1938. Members of the Federal Home Loan Bank System reported total loans of \$630,000,000 in 1938, of which \$325,000,000 was loaned during the last half of the year, as compared with \$305,000,000 in the first half. In addition the announcement in the matter said in part:

In addition to their current assets of nearly \$4,500,000,000, members of the Bank System at the end of November were estimated to have a potential borrowing capacity of \$1,454,000,000, under regulations prescribed for advances by the 12 Federal Home Loan Banks, to give the associations additional funds in meeting demands for home financing or withdrawal needs of their members.

The largest increase in Bank System membership, Mr. Webb said, was registered by Federally-chartered institutions. At the end of November there were 1,355 Federals with total assets of \$1,294,018,000 as compared with 1,309 having assets of \$1,066,509,000 a year earlier. A decrease in the number of State-chartered members of the system from 2,582 to 2,546 was accounted for largely by conversions to Federal charter by State-chartered institutions. However, the total assets of State-chartered members registered an increase of from \$2,474,219,000 on Nov. 30, 1937, to \$2,483,317,000 a year later.

There was a gain of 12 insurance company members of the Bank System during the year, their number increasing from 27 to 39 and their aggregate assets from \$366,267,000 to \$432,050,000. Savings bank members of the system remained stationary at nine, having assets of \$200,804,000.

"While the number and financial resources of Bank System members continued to expand," Mr. Webb said, "there was a corresponding growth in the resources of the 12 Federal Home Loan Banks themselves. At the end of November the total assets of the banks had reached the all-time peak figure of \$282,050,426 as compared with \$229,851,741 a year earlier, or an increase of about \$52,000,000."

Advances by the banks numbered 4,600 for a total of \$84,553,574 during the 12 months ending Nov. 30, 1938, as compared with 6,300 advances totaling \$119,132,934 for the year ending Nov. 30, 1937.

New Offering of \$100,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated Jan. 4, 1939

Tenders to a new offering of \$100,000,000, or thereabouts, of 91-day Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, yesterday (Dec. 30). The tenders to the offering were invited on Dec. 27 by Secretary of the Treasury Henry Morgenthau Jr. The bills were sold on a discount basis to the highest bidders. They will be dated Jan. 4, 1939, and will mature on April 5, 1939, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of similar securities on Jan. 4 in amount of \$100,125,000.

In his announcement of the offering Secretary Morgenthau said:

They the bills will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Dec. 30, 1938, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Jan. 4, 1939.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Nov. 30, 1938, and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$6,786,994,297, as against \$6,699,707,987 on Oct. 31, 1938, and \$6,561,321,333 on Nov. 30, 1937, and comparing with \$5,698,214,612 on Oct. 31, 1920. Just before the outbreak

of the World War, that is, on June 30, 1914, the total was only \$3,459,434,174. The following is the full statement:

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY			MONEY OUTSIDE OF THE TREASURY		
		Total	Am. Held as Reserve Against Gold and Silver Certificates (or Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	Total	Held by Federal Reserve Banks and Agents	In Circulation
Gold	\$	\$	\$	\$	\$	\$	\$
Gold certificates	14,312,051,471	14,312,051,471	11,688,226,013	156,039,431	42,467,786,027	2,891,135,539	2,815,444,500
Stand. silver dollars	547,079,218	b(11,688,226,013)	502,853,201	463,161,545	30,691,656	44,220,017	2,929,256
Silver bullion	1,110,084,517	b(1,110,084,517)	1,110,084,517	1,110,084,517	1,572,078,040	259,872,941	1,312,405,009
Silver certificates	5,672,078,040	b(1,110,084,517)	5,467,515	5,467,515	1,168,022	1,168,022	1,168,022
Treas. notes of 1890	375,681,095	375,681,095	3,583,254	3,583,254	370,213,580	14,475,804	355,737,776
Subsidiary silver	158,481,229	158,481,229	2,619,651	2,619,651	4,175,319	150,712,456	2,105
Minor coin	346,651,016	346,651,016	11,928,870	11,928,870	745,66,022	269,495,507	1,05
United States notes	28,527,176	28,527,176	165,194	165,194	4,674,350,840	325,051,290	4,349,308,550
Fed. Reserve notes	206,195,020	206,195,020	1,261,335	1,261,335	28,361,082	268,550	.22
National bank notes					204,933,755	28,003,432	
Tot. Nov. 30 1938	21,771,069,452	15,950,024,654	13,261,472,075	156,039,431	b(8,797,087,474)	e2,532,513,148	3,498,435,102
Comparative total:					102,655,420,309	6,786,994,207	51,96
Oct. 31 1938	21,401,999,388	15,682,285,697	12,912,526,825	156,039,431	8,456,068,974	2,613,719,431	130,534,000
Nov. 30 1937	20,010,592,448	14,228,195,630	10,597,145,746	156,039,431	6,316,881,441	3,475,010,454	120,725,000
Oct. 31 1920	8,470,620,824	2,436,864,630	718,674,378	152,970,026	1,212,350,791	352,850,336	6,561,321,333
Mar. 31 1917	5,300,560,677	2,932,020,313	2,681,691,072	152,970,026	117,350,216	5,126,267,436	4,175,319
June 30 1914	3,797,525,099	1,567,175,879	1,560,000,000	188,390,925	3,459,434,174	953,321,022	105,712,000
Jan. 1 1879	1,007,084,483	212,420,402	21,002,640	100,000,000	80,817,752	816,266,721	16,92

* Revised figures.

a Does not include gold other than that held by the Treasury.

b These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund—Board of Governors, Federal Reserve System in the amount of \$8,627,275,185 and (2) the redemption fund of Federal Reserve notes in the amount of \$10,812,289.

d Includes \$1,800,000,000 Exchange Stabilization Fund and \$142,175,639, balance of increment resulting from reduction in weight of the gold dollar.

e Includes \$59,300,000 lawful money deposited as a reserve for Postal Savings deposits.

f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

g The money in circulation includes any paper currency held outside the continental limits of the United States.

Note.—There is maintained in the Treasury—(I) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (II) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (III) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (IV) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1939, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve bank notes and National bank notes are in process of retirement.

CIRCULATION STATEMENT OF UNITED STATES MONEY—NOVEMBER 30 1938

Tenders of \$507,427,000 Received to Offering of \$100,000,000 of 91-Day Treasury Bills Dated Dec. 28—\$101,032,000 Accepted

Secretary of the Treasury Henry Morgenthau Jr. announced on Dec. 23 that the tenders to the offering last week of \$100,000,000, or thereabouts, of 91-day Treasury bills totaled \$507,427,000, of which \$101,032,000 were accepted. As noted in our issue of Dec. 24, page 3838, the tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Dec. 23. The Treasury bills are dated Dec. 28, 1938, and will mature on March 29, 1939.

Regarding the details of this issue, Secretary Morgenthau's announcement of Dec. 23 had the following to say:

Total applied for \$507,427,000 Total accepted \$101,032,000 Except for \$100,000 tendered at a price slightly above par, the bids accepted were tendered at par. Of the tenders at this price 78% were accepted.

It is understood that in the case of the \$100,000, this bid was tendered at a price of \$10 above par.

FHLBB Reports Federal Savings and Loan Associations at End of 1938 Will Have Paid Over \$90,000,000 in Total Dividends to Investors in Five-Year Period

By the end of 1938 Federal savings and loan associations, during their first five years of existence, will have paid more than \$90,000,000 in total dividends to their investors, the Federal Home Loan Bank Board announced on Dec. 24. The figure is based on dividends actually paid up to the end of 1937 and the amount estimated to be distributed for the past 12 months. These nationally-chartered mutual thrift and home-finance institutions were authorized by Congress in 1933. The Board's announcement of Dec. 24 went on to say:

Of this cumulative amount about \$70,000,000 represents earnings on the funds of individual savers and investors and \$20,000,000 paid or payable to the Government on its investments in about 1,100 of these associations, made chiefly in the 1934-36 period to expand local home lending. For the year 1938 the total dividends of the institutions are expected to be about \$31,700,000.

On Nov. 30 the United States Treasury and the Home Owners' Loan Corporation had \$219,000,000 invested in these institutions. More than 1,100,000 private investors held nearly \$850,000,000.

During 1938 there was a net decrease in the number of Federal associations newly organized since the passage of the enabling Act, largely due to mergers, but the number of old-established State-chartered associations that have converted to Federal charter is constantly increasing.

These privately-owned but Federally-supervised associations continued to make marked progress during 1938. During the first 10 months of 1938 analyses of monthly reports from identical institutions showed an average gain of nearly 1.5% a month in the total of their investments from the public, equivalent to a rate of 19.4% growth in capital per year.

Federal associations made long-term home loans totaling \$238,000,000 during the same months. Of this, 41% was for the construction and repair of dwellings, 28% for the purchase of existing houses, 22% for refinancing present mortgages, and 9% for other purposes. October loans by Federal associations were 8% greater than in the same month of 1937. For the entire year it is estimated that loans by these institutions will exceed \$280,000,000.

World Appeal for Peace and Good Will Made by President Roosevelt in Christmas Message—Plea is Read by Harry L. Hopkins in Washington Broadcast—Other Speakers Cite Guide of Religion

An appeal for peace and goodwill to all the world was addressed by President Roosevelt, on Dec. 25, in a message read at a radio broadcast in Washington by Harry L. Hopkins, newly-appointed Secretary of Commerce. Other speakers on the program, devoted to a discussion by national leaders on "How Can We End Class Wars?", also made a joint plea for peace and goodwill. The President's message read:

The glory of the first Christmas message, as announced to the shepherds of Bethlehem, is that the glad tidings are for all people.

No one was overlooked or forgotten when the multitude sang 'Glory to God in the highest and on earth peace, goodwill to men.'

The joy and happiness of Christmastime extends to all nations and to all people. The spirit of Christmas is the hope of mankind.

The "Reconciliation Forum" at which the plea for peace was made by the President and Secretary Hopkins was arranged by the "United States News" of Washington, D. C., published by David Lawrence. Mr. Hopkins, in his remarks, said, in part:

The reading of the President's statement and the dwelling of our minds on those peaceful scenes in Bethlehem, must make you wonder, as it has me, why the world should be so full of strife and hatred.

In part, according to the United Press, Mr. Hopkins also said:

"It sometimes appears that the whole world is seeking to destroy itself in bitterness and hate."

He said that this "is not true," however, because the American family is built upon a structure of "working hard, by being inherently honest, and by a wholesome joy of living."

Representatives of labor, industry and agricultural interests joined with the President in appealing to the Nation to solve its class problems in an atmosphere of peace and goodwill, it was noted in United Press accounts from Washington, from which we likewise quote:

Other speakers included Supreme Court Justice Stanley F. Reed, Speaker William B. Bankhead, newly-elected Senator Robert A. Taft (Republican), Ohio; President William Green of the American Federation of Labor;

Vice-President Philip Murray of the Congress of Industrial Organizations; President Edward A. O'Neal of the American Farm Bureau Federation; President Charles R. Hook of the National Association of Manufacturers; President Harold W. Dodds of Princeton University, and David Lawrence, editor of the "United States News."

Most of them criticized minority and religious persecutions abroad, appraised the domestic political and economic situation, and urged all groups to cooperate in a spirit of fair play to remove the "causes of friction and dissension."

Speaking from his Coshocton, Ohio, home, Mr. Green reaffirmed the A. F. of L. stand in favor of "fair profits for private initiative," but warned that peace and security can be promoted only through collective bargaining. Referring to the international situation, he called upon the peoples and nations of the world to "come to their senses."

"The only way in which we, as individuals or as nations, can fulfill our destiny is by fulfilling the divine prophecy of 'peace on earth, goodwill toward men,'" he added.

He pledged his organization to cooperate with employers because "we are committed to the principle of private enterprise," and added that labor and business must work together to reduce unemployment, widen domestic markets and increase public purchasing power.

In a similar vein, Mr. Murray said that the C. I. O. wants harmony among industry, labor and Government. He suggested that "responsible" groups of citizens be convened under presidential auspices to work out a solution of problems blocking stability and prosperity.

"Let us, the leaders of industry and labor, pledge ourselves this Christmas night to put the helpful influences of both groups to work through orderly, intelligent, peaceful negotiations to prevent industrial chaos."

Speaking from Middletown, Ohio, Mr. Hook urged "cooperation of all groups" in an effort to reach understanding, and added that the first stones must be laid in local communities because the national "peace or fraction" simply represents their total accumulation.

"If industry, agriculture, labor and Government will really work together in an atmosphere of mutual tolerance and respect, then confidence will be developed through understanding," he said.

He urged a free and close interchange of ideas among employers and employees as beneficial to improving relations.

Mr. Reed called upon the public to embrace mutual tolerance to promote progress and reduce friction. He warned that "only in lowering our ideals can there be disaster."

Mr. Bankhead said grave problems facing the Nation can be solved through application of the golden rule, and urged greater attention to religion.

Mr. Taft said that it is possible for rival political groups to adhere to "sound principle" without stirring class hatred, and that the views of all factions should be taken on the assumption that they are "honest."

Dr. Dodds urged wider application of education and consideration of spiritual values to solve the world's perplexities.

From New Orleans Mr. O'Neal said that his group has urged Mr. Roosevelt to convene leaders of labor, industry and agriculture to discuss means of promoting "full utilization of all of our resources."

President Roosevelt Renews Pledge of World Peace—Speaks at Lighting of Christmas Tree in Washington

President Roosevelt, in a Christmas message broadcast on Dec. 24, renewed "before all the world" the "pledge I have so often given to my own countrymen" to "do whatever lies within my own power to hasten the day foretold by Isaiah, when men shall beat their swords into plowshares and their spears into pruning hooks; nation shall not lift up sword against nation, neither shall they learn war any more." The President declared that the Western World ought to take heart "from the atmosphere of hope and promise" at the Pan-American Conference in Lima, and he remarked on the "happy circumstance" that the conference "will be successfully concluded soon after the birthday of the Prince of Peace." The President's address follows:

Tonight is Christmas Eve. We are gathered again around our community tree here in Lafayette Park, across the street from the White House. Darkness has fallen over the capital, but all about us shine a myriad of brilliant lights. All our hearts, warmed by the eternal fire of Christmas, rejoice, because new life, new hope, new happiness are in them.

In this setting I wish my fellow countrymen everywhere a Merry Christmas with peace, content and friendly cheer to all. I wish also to think the thousands who have remembered me and my family this Christmas with individual greetings. We shall always treasure these friendly messages.

At this time let us hope that the boon of peace which we in this country and in the whole Western Hemisphere enjoy under the providence of God may likewise be vouchsafed to all nations and all peoples. We desire peace. We shall work for peace. We covet neither the lands nor the possessions of any other nation or people.

We of the Western World who have borne witness by works as well as words to our devotion to the cause of peace, ought to take heart tonight from the atmosphere of hope and promise in which representatives of 21 free republics are now assembled in the Pan-American Conference at Lima, Peru. I consider it a happy circumstance that these deliberations will be successfully concluded soon after the birthday of the Prince of Peace. It is indeed a holy season in which to work for goodwill among men. We derive new strength, new courage for our work from the spirit of Christmas.

We do not expect a new Heaven and a new earth overnight, but in our own land, and other lands—wherever men of goodwill listen to our appeal—we shall work as best we can with the instruments at hand to banish hatred, greed and covetousness from the heart of mankind.

And so the pledge I have so often given to my own countrymen I renew before all the world on this glad Christmas Eve, that I shall do whatever lies within my own power to hasten the day foretold by Isaiah, when men shall beat their swords into plowshares and their spears into pruning hooks; nation shall not lift up sword against nation, neither shall they learn war any more."

In describing the circumstances of the speech, a Washington dispatch of Dec. 24 to the New York "Times" said:

When the President finished his few words at the lighting of the Nation's community Christmas tree at Lafayette Park, a ripple of applause came from the chilled 8,000 who stood round the tree. He had set it a-twinkle by pushing a button just before he began to speak. It was a

raw day, one that had been promising snow, but had delivered drizzling rain instead, and many of the crowd had been standing in the wet for half an hour or more.

The rain added to the color of the occasion, for the tree was circled with gay umbrellas, red and green and blue, before it burst into red and green and blue and golden lights. As the lights came on the umbrellas went out, for the drizzle had stopped. While the President spoke the gray clouds parted overhead, and the blue sky appeared just before night rose round.

A silver of new moon came with it as the Schola Cantorum of National Capital Parks under Maestro Arturo Papalardo sang "Silent Night, Holy Night," "Hark, the Herald Angels Sing," and three other familiar carols while the President stood thoughtfully listening.

Illinois Appellate Court Prohibits Picketing by Outsiders When No Strike or Dispute Is in Progress—Decision Unanimous

Picketing of a business by outsiders is illegal if there is no strike or controversy in progress, according to a unanimous ruling, Dec. 22, by the Illinois Appellate Court, which pointed out that the State Legislature has never amended the State Labor Injunction Law to allow such picketing, as approved in the Federal Norris-LaGuardia Act adopted in 1932. This type of picketing has been sustained in several other States, including New York and Wisconsin.

In summarizing the Illinois decision, United Press advices of Dec. 22 from Chicago said:

The decision came in a case involving the picketing of the Ross W. Swing beauty shop here in May, June and July, 1937. Organizers for the Hairdressers' and Cosmetologists' Union, an American Federation of Labor affiliate, sought to persuade Swing's 16 employees to join the union. The employees refused and the picketing began.

Circuit Judge Joseph Burke issued a temporary injunction on July 9, 1937, restraining the union after Swing had testified that the pickets were not employees and never had been employees. In December, 1937, the Second Division of the Appellate Court, acting in a similar case, upheld the right of unions to picket a business even though none of the union members was employed there.

As a result of this decision conforming with the Norris-LaGuardia Act, Judge Burke dissolved the injunction in the Swing case last January. Counsel for Swing then carried the case to the Appellate Court.

"There may be persuasive reasons why the Legislature should adopt an Act similar to the Norris-LaGuardia Act," the ruling said, "but to hold that because this should be the law it therefore is the law in this State is encroaching upon the province of the Legislature."

Judge William McSurely wrote the opinion restoring the injunction against picketing.

Summary of Recommendations of President's Committee on Railroad Legislation—Senators Wheeler and Norris Oppose Repeal of Long-and-Short Haul Clause in Interstate Commerce Act.

Following the issuance of the report of President Roosevelt's Special Committee on Railroad Legislation, Senator Wheeler and Senator Norris said on Dec. 24 that they would oppose any effort to repeal the long-and-short haul rate clause of the Interstate Commerce Act, prohibiting railroads from charging less for a long haul than for a short haul over the same route in the same direction. This repeal was one of the principal recommendations made by the committee, whose report was briefly referred to in these columns a week ago, page 3848. Senator Wheeler conferred with President Roosevelt on Dec. 27, when the recommendations were discussed. According to the Associated Press, Mr. Wheeler said Mr. Roosevelt asked him to return at the end of the week, when Chairman Lea (Democrat), California, of the House Interstate Commerce Committee, and perhaps representatives of the Reconstruction Finance Corporation and other Government agencies will be present. From the same advices we quote:

"We are going to try to work out a program," Mr. Wheeler said, but added that no decisions had been reached.

The President was not expected to include railroad recommendations in his annual message to Congress next week, but probably will submit to committees of Congress the report of the railroad advisory group.

Later, some persons said, he may send specific recommendations of his own.

Meanwhile, John A. Hastings, a former New York State Senator, prepared to sell the Nation on his one-plank scheme for solving the railroad problem.

He calls it the "Hastings plan for postalizing transportation."

"It's the only answer to the railroad problem," he insisted.

"Postalizing transportation suggests the application, to the passenger and freight service of the American railroads, of the rate principle successfully and profitably employed for a hundred years in first-class letter carriage," he said.

Under his proposal all suburban fares, within a 40-mile limit, would be 15c., or 25c. for a round trip. He proposes that the country be divided into nine regions, and that five types of passenger service be offered. The coach fare from Chicago to New York would be only \$1, and the parlor car charge \$3, with fares ranging up to \$15 for limited de luxe trains, plus a "nominal" additional charge for extra services.

New York-to-San Francisco fares would start at \$5.

Freight charges would be similarly fixed.

Eventually, Mr. Hastings said, he hopes for a national scale of passenger fares and freight charges, instead of the zone system.

Senator Wheeler, who has contended that the most immediate need of the railroads is a reduction of capital structures, said (it was reported by the Associated Press) that nevertheless he intended to "lean backward in carrying forward any program for rehabilitation of the railroads which the President may favor."

Senator Wheeler was likewise indicated as saying on Dec. 27 that he has no theories of his own (we quote from Washington advices to the New York "Times") for railroad

legislation, and that he would be willing to cooperate in any program which promised to solve the carriers' problems.

The same paper, in its Dec. 24 issue, stated that J. M. Davis, President of the Delaware Lackawanna & Western RR., recalled that some of the recommendations just made public were included in a report drawn up by the transportation conference of 1932, of which he was a member.

In part, the "Times" added:

"Although I have not seen the text of the presidential board's report, from what I hear of it I judge it to be sound," he said.

The extension of regulation to all forms of transport, as recommended in the report, long has been favored by the railroads. A few years ago the jurisdiction of the Interstate Commerce Commission was extended to cover interstate movements of trucks and omnibuses.

The Commission has undertaken this work gradually, and a great measure of order has resulted in highway traffic. However, the railroads do not believe that this regulation has gone far enough.

Rate-Making Rules Criticized

The railroads are dissatisfied with the present rules for rate-making laid down by law. A few years ago the Interstate Commerce Commission was supposed to devise rates which would bring a "fair" return on the theoretical investment in the railroads.

After more than a decade this rule was regarded as unworkable. The present law requires only that the Commission determine rates which will be sufficient to provide good service.

The repeal of the "long-and-short haul" clause of the Interstate Commerce law is desired by the railroads in order that they may cut rates to meet competition, chiefly that provided by the Panama Canal.

This would mean that the railroads would be able to charge less relatively for carriage between, say, New York and San Francisco, than between New York and Chicago.

The creation of a transportation board, as recommended in the report, would be part of an effort to devise a thoroughgoing scheme of transport regulation. The idea behind this suggestion is that a constructive program covering all forms of transport should replace the present system with what has been called its inequalities of regulation.

The establishment of a court to expedite railroad reorganizations, as recommended in the report, would be still another effort to make it easy for the railroads to free themselves of the burden of a too-large funded debt.

Reorganizations Are Few

In 1933 the bankruptcy law was amended to apply to railroads in the expectation that this should speed reorganization. However, there have been no important reorganizations under the law, and some commentators hold that it has failed of its purpose.

In respect to consolidations, the railroads want to be able to merge as they please, without regard to any fixed plan.

F. J. Lisman, Wall Street security dealer, said that the report "recommends the things which have been obvious to everyone familiar with the subject."

As might have been expected," continued Mr. Lisman, "it somewhat sidesteps the labor problem. Many recommendations will meet with the opposition of the narrow, selfish local interests which in the aggregate will certainly defer action by Congress until late into the summer.

"The Rocky Mountain States and others will fight the long-and-short haul relief. The waterways interests will fight the abolishment of the Federal barge line and the payment by other barge lines of some of the out-of-pocket costs of the Government.

"The shippers, as usual, will not want to be deprived of any facilities. They will forget that they fought a \$60,000,000 rate advance in 1916 and, largely in consequence thereof, got a \$1,000,000,000 rate advance in 1920.

"Personally, I do not think Government money should be lent too freely to anyone without reasonable certainty of repayment. Recommendations for lending money for equipment I consider excessively liberal."

James A. Ford, Secretary of the Intermountain Rate Association, predicted on Dec. 23 that the Intermountain States would "organize and fight" the proposal of President Roosevelt's special railroad committee that the long-and-short haul clause of the Interstate Commerce Act be repealed. "It is not necessary to repeal the long-and-short haul clause," Mr. Ford said, according to Associated Press accounts from Spokane, Wash. "Repeal," he said, "would not benefit the railroads. It would be legislation for special interests only.

An official summary of the committee's recommendations is given below:

Rapid and largely unregulated development of transportation facilities in the United States has produced a national transportation problem without a national transportation policy. The railroad problem is inextricably intertwined with this national problem. One result of the absence of a clearly defined policy is an intensified but unequal and economically wasteful competition for traffic among the several modes of transportation—unequal by reason of governmental favoritism of some of the modes of transportation over others, economically wasteful because it has resulted in the creation of transportation facilities beyond the ability of the traffic of the country to support.

The major factor in the present distressed condition of the railroads is the low volume of their traffic. A contributing factor is the depressed character of many of their rates. Competitive modes of transportation are partially responsible for the former and almost wholly responsible for the latter. To the extent that the inroads made upon railroad traffic and revenues by other modes of transportation are not due to natural advantages which the latter possess, but are attributable to artificial advantages accruing to their competitors as a result of governmental favoritism in any respect, the railroads have a right to object. Such favoritism now exists in pronounced degree in the important matters of regulation, taxation and subsidies.

While substantial relief should come with improvement in general business conditions, the removal of these important contributing causes is essential to the healthful functioning of the transportation industry. Certain temporary measures are necessary and should be adopted, but the only way in which anything of lasting benefit may be accomplished is by equalizing the situation of all modes of transportation with respect to the three important matters mentioned. The first step is the adoption of a definite national transportation policy based upon such principle of equalization as will provide a fair field for all and special favors for none of the various modes of transportation. The next step is the creation of the necessary machinery to insure the effective execution of the declared

policy. The recommendations submitted are largely directed to these two ends.

SUMMARY OF RECOMMENDATIONS

National Transportation Policy

Adoption by the Government of a definite national transportation policy providing for fair, impartial regulation of all modes of transportation, so administered as to preserve the inherent advantage of each.

Jurisdiction of Interstate Commerce Commission

Responsibility to be placed in the Interstate Commerce Commission to administer all regulatory provisions with respect to rates, services, valuation and accounting as to all modes of transportation, together with powers of investigation limited to its jurisdiction.

Revision of Rate-Making Rule

Repeal of the present provisions of Section 15a of the Interstate Commerce Act and substitution therefor of a new rate-making rule applicable to all modes of transportation, with suggested wording of the rule.

Long-and-Short Haul Clause

Repeal of the so-called long-and-short haul clause of Section 4 of the Act.

Reparation

Amendment of Sections 8 and 16 of the Act relating to reparation in accordance with recommendations heretofore made by the Interstate Commerce Commission.

Intrastate Rates

Extension of the power of the Commission with respect to intrastate rates in connection with general readjustments of interstate rates.

Transportation Board

A new and independent agency to be created, charged with the duty of investigating and reporting to the Congress concerning the relative economy and fitness of the several modes of transportation and the extent to which any of them is now being subsidized, with its recommendations for further legislation. Thereafter to be charged with responsibility for administering as to all modes of transportation regulatory provisions relating to certificates of convenience and necessity covering new construction or operations and abandonments of facilities or operations, and the approval of the issuance of securities, consolidations, mergers, leases, acquisitions of control, interlocking directorates, &c., and to exercise all functions of a research of promotional nature relating primarily to any mode of transportation now vested in other agencies or bureaus.

Tolls for Use of Improved Waterways

A fair and reasonable system of tolls for commercial use of certain inland waters, the elimination of the Inland Waterways Corporation, and disposal of its properties.

Taxation and Other Governmental Impositions

Legislation, national and State, relieving the railroads of certain unjust tax burdens and providing that Government bear the expense of eliminating grade crossings.

Reconstruction of Bridges and Other Facilities

Adoption of policy that whenever, in connection with the improvement of navigable waters or the carrying out of flood-control or similar projects, a railroad is required to alter or reconstruct bridges or other facilities, it be reimbursed by the Government for all costs in excess of any direct benefit accruing to it.

Land-Grant Rates

Repeal of the reduced rates provisions of the so-called land-grant statutes.

Reorganization Court

Establishment of a single court vested with exclusive jurisdiction over matters connected with railroad reorganizations and composed of judges selected with especial reference to their experience in and qualifications for this highly specialized service. The Federal District Courts to retain jurisdiction over all matters not connected with reorganization. The Interstate Commerce Commission to be relieved of all responsibility in railroad reorganizations.

Consolidation Plan

Repeal of provisions of the Act which make the Commission responsible for the prescription of a general plan of consolidation for railroads, thereby restoring to the carriers all initiative, but requiring approval by the Transportation Board of any proposed consolidation. Such approval to be granted or withheld in accordance with the considerations set forth in our recommendations, including protection of the public interest and a fair and equitable arrangement to protect the interest of employees affected.

Reconstruction Finance Corporation Loans

Legislation enlarging the powers of the RFC to purchase or guarantee obligations of and to make loans to railroads or to receivers or trustees thereof and modifying the requirements with respect to the approval by the Interstate Commerce Commission of any such purchase, guarantee, or loan.

We are under no delusion that our recommendations, if given effect, would dispose of all the problems of the railroads. We do feel, however, that they would remove some of the major causes and are directly responsive to the principal task assigned to the committee of developing recommendations calculated to be helpful in creating stability in the field of transportation.

The summary was signed by all the members of the committee, viz.: M. W. Clement, Carl R. Gray, George M. Harrison, B. M. Jewell, Ernest E. Norris and D. B. Robertson.

Temporary National Economic Committee in Furtherance of Inquiry Into Monopoly Calls Upon Steel Companies for Data on Price and Distribution

Requests for information on price and distribution policies have been made to some 60 Steel Companies by the Temporary National Economic Committee at Washington, delegated to inquire into monopolies. A reference to the conclusion of the first phase of the Committee's inquiry, appeared in these columns Dec. 24, page 3850. It is stated that a questionnaire prepared by the Department of Justice and the Federal Trade Commission after consultation with members of the industry seeks information from the Steel companies fundamental to determining the economic effect

of the pricing policies. Associated Press accounts from Washington yesterday (Dec. 31) further stated:

Specifically, the Committee said, the questionnaire sought statistics "showing the quantity of shipments of ten steel products to various consuming districts throughout the country, the invoice delivered value of these shipments, freight charges and freight paid, and extras included in invoice delivered value."

"This information," the Committee said, "is to be furnished for the month of February, 1939. At a later date, when seasonal pressure upon clerical personnel of the steel companies has been lifted, similar information will be requested for a single month for each of the years 1937 and 1938. . . ."

In order to minimize the burden on the companies, the number of products and the time period covered have been reduced to as small a sample as possible consistent with obtaining significant results.

A second questionnaire dealing with the distribution of steel products as related to the geographic concentration of production will shortly be distributed.

Marriner S. Eccles Denies Administration's Monetary "Waste"—Federal Reserve Board Chairman Replies to Criticism by Senator Byrd—Latter Had Urged End of "Fiscal Insanity" in United States

Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, in a letter to Senator Harry F. Byrd of Virginia, published on Dec. 25, defended the Federal deficit, the Administration's lending-spending program and its other fiscal policies. The letter was in reply to a speech by the Senator in Boston, Dec. 10, in which he called for an end to "nine years of fiscal insanity" and criticized the Administration's spending program. Mr. Eccles, in his letter, expressed "impatience" with what he said was a "gross misrepresentation" of his opinions. In summarizing the speech by Senator Byrd, Associated Press Boston advised of Dec. 10 said:

"We are facing a perilous situation, and what can be done about it? Can we expect any leadership from the present Administration for economy and retrenchment? As one who has fought for five years for prudent spending at Washington, I say no."

"As a Democrat I say it with sorrow, as my party is in power, but the Republican party cannot escape responsibility for their share in the present orgy of spending. Mr. Hoover added the first five billions to the public debt, and a majority of the Republican members in the Senate have voted for the huge appropriation bills."

Senator David L. Walsh, Democrat of Massachusetts, who demanded "tax reduction in every field of Government," told newspaper men before he addressed the Taxpayers' Federation that he was convinced President Roosevelt would not seek a third term despite pressure by his supporters.

Senator Walsh said it was highly important for both the President and the next Congress to "instill popular confidence that our economic system will be permitted untrammeled operation."

Senator Byrd's attack on the Roosevelt Administration was lengthy and caustic. Good government, he said, would be "vastly promoted if the brain trusters from Tugwell to Corcoran would go home, and if Congress resumed its constitutional duty."

Assailing the "economic philosophy" of Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, Senator Byrd said Mr. Eccles's speech in New York last week on "promoting prosperity by spending borrowed money" indicated "to what depths of false reasoning we have sunk in the crackpot legislative ideas of those holding important public positions."

Outlining his own program, the Virginia Senator urged:

1. Reorganization of the Federal government "for simplification, retrenchment and economy." (He attacked the President's reorganization bill as tending toward government "by executive decree," and said he would introduce his own bill.)
2. Cancellation of the "existing authority of 30 Federal borrowing corporations which now have power to add \$8,000,000,000 to the public debt."
3. Reduction to a minimum of activities new to the Government, including "the green belts, the tree belts and other such dispensable activities."
4. Transfer of part of the relief burden to the local communities as a means of reform, coupled with "a thorough, honest purge of relief rolls, eliminating all undeserving, and reducing relief costs by stopping all expenditures in excess of providing for those in need."
5. Conduct of the Government "within the ability of our people to pay," with "reasonable taxation" as "one of the best assurances of business prosperity."

Senator Byrd said the Nation faced disaster unless it soon approached a balanced budget. He asserted that the "direct debt" of the Government would be \$41,000,000,000 by next July, and that when the bonds, debentures and notes of various Government agencies were added the "actual debt" would approach \$50,000,000,000.

Turning from finances to elections, Senator Byrd said there was "nothing more unilateral and un-American than to coerce and control the sacred privileges of suffrage in a free country by commands from those who dispense relief to the destitute who are compelled to accept charity from their Government."

"That this has been, and is being done, no informed person can deny."

The Washington "Post" quoted from Mr. Eccles's letter in reply as follows:

The Reserve Board Chairman denied the impression "that I am an advocate of reckless, wasteful, ever-increasing spending by the Government," and said he was quite as concerned as Senator Byrd to "avoid the evils of inflation," but added that he was equally in favor of avoiding "the evils of deflation."

Impatient at "Misconstruction"

He reiterated his view that "sudden, drastic retrenchment" in Government spending which he said Mr. Byrd advocates would be followed by "another sharp reversal and renewed deflation." He termed the Virginian's program "a defeatist one" which would "jeopardize the salvation of our democracy."

Saying he and Mr. Byrd "disagree fundamentally and completely" on how best to reach the economic objective, Mr. Eccles expressed "some impatience" when "a responsible public official like yourself so misconstrues my viewpoint."

Mr. Eccles vigorously opposed substitution of relief doles for the work relief program which requires greater expenditures. He wrote:

"You assert that 'millions of able-bodied citizens rely upon the Government for support and have ceased to exert their effort for self-help to obtain private employment.' So far as I know, there is not the slightest evidence to support such a sweeping assertion. Any honest American citizen must resent the insult this implies to millions of self-respecting men and women."

Holds "Right to Live" Basic

"You stated that you are concerned about 'the character of the individual citizen' and 'the dignity and the rights of the individual.' So am I. I believe, however, that the most basic right of all is the right to live and, next to that, the right to work. I do not think empty stomachs build character, nor do I think the substitution of idleness and a dole for useful work relief will improve either the dignity or the character of the people affected."

"We cannot expect to preserve our free institutions in this country if we condemn a substantial proportion of our people to prolonged idleness on a bare subsistence level of existence."

"Further than the right to eat and the right to a position, I think the individual, whether rich or poor, has a right to a decent place to live. I think he has a right to security in old age and to protection against temporary unemployment. I think he has a right to adequate medical attention and to equal educational opportunities with the rest of his countrymen."

In Associated Press advices Mr. Eccles was reported, in part, as saying:

"I for one, am not prepared to believe that this Nation is doomed to stagnation, to a low level of national income, to a wholly unsatisfactory standard of living instead of the high standards, the achievement of which depends only upon our correct understanding of the operations of our economic system."

"I am convinced that your program is not only a defeatist one, a program of retrogression and not of progress, but that it would jeopardize the salvation of our democracy which I know you are as sincerely desirous of preserving as I am."

Private enterprise had been in no position in the years since the depression, the Federal Reserve Chairman said, to employ profitably anywhere near the total of the country's savings, because there was not sufficient buying power in the hands of the public to purchase the output of existing facilities of production.

Mr. Eccles continued:

"In connection with the question of debt, you also make the curious statement that some day the whole amount must be repaid. Such a statement reflects a misunderstanding of the fundamental nature of our capitalistic economy."

Payment Means Deflation

"Debts and obligations of various kinds are but the other side of investment, and if we ever tried to liquidate the whole amount of them, or even any substantial fraction, we would precipitate a crisis so severe that general economic paralysis would result. When there is contraction of total debt, private and public, we have deflation. We have never had prosperous conditions without an accompanying expansion of debt, either private or public, or both."

"Do you think, as your speech seemed to indicate, that in a democracy the Government has no responsibility for creating debt in order to give employment at times when private indebtedness is contracting and private enterprise is unable to do so?"

"Is it not true that the creation of too much debt relative to the creation of real wealth is inflationary and, therefore, bad, whether that debt be created by public or private activity, or both? Can it be said that the creation of debt, either public or private, that utilizes productively otherwise unused human and material resources, that creates real wealth, that adds both to existing real wealth and to national income, is an evil? Is not the exact opposite true?"

"Postalized" Railway Rates Proposal Before ICC

Senator Burton K. Wheeler, Democrat, of Montana, Chairman of the Senate Interstate Commerce Committee, on Dec. 29, indorsed the Hastings plan for "postalized" railroad rates and asked the Interstate Commerce Commission for an opinion on whether it was feasible. "On its face the plan looks good to me," Senator Wheeler wrote to Walter M. W. Splawn, Chairman of the ICC.

The plan which Senator Wheeler unexpectedly threw into the pool of ideas to be considered by the new Congress is the one advocated for several years by John A. Hastings, State Senator in New York.

It consists substantially of a structure of rates based on low charges between "central points, with the same rates applying for all intermediate stops." Senator Hastings has contended that railroads could carry passengers profitably from New York to Chicago, or points in between, for as little as \$1 coach fare, and with other charges not higher than \$1.50 for "super-de luxe accommodations."

Senator Wheeler wrote that Senator Hastings had first discussed the "postalized rates" with him five years ago and he said he had collected an independent set of figures based on railroad costs.

These figures, Senator Wheeler wrote, "indicate that the railroads can be profitably operated with postalized rates," but he emphasized to inquirers that his whole letter was based on the question whether the generalities of the picture presented a program which would be "feasible for the railroads from an actuarial standpoint."

Senator Wheeler said, in response to questions, that adoption of "postalized rates," if they should be approved, would not obviate new legislation, but that it appeared to him that program would undoubtedly require both long preliminary study and new legislation if it were to be made effective.

Senator Wheeler's letter reads:

"My Dear Chairman:

"For the past five years I have given some thought and attention to the so-called postalization of passenger rates on railroads, which was first presented to me by Mr. Hastings of New York. On its face the plan looks good to me."

"The railroads of this country constitute a mass production industry. In order for a mass-production industry to be successful, it must have mass consumption. Mass consumption in railroads means mass use of the seats in the chair cars and berths in sleeping cars."

"The only excuse for mass production is that, by such means, an industry can produce better and cheaper goods. What applies to the automobile industry applies to the railroads."

"They must have more business, and the way to get more business is to give the lowest possible rate consistent with sound business principles."

It costs as much to pull a coach half full as it does full. There is very little more cost of maintaining roadbeds used by 10 trains than by one.

"I am enclosing herewith some cost statements, as well as projected revenue statements, which would indicate that the railroads can be profitably operated with postalized rates."

"The people of this country have demonstrated that they want to travel and see this country. The people of the West want to visit the East, and the people of the East should see the West. More travel means more men working on the railroads, means more employment, more men employed in heavy industry."

"I wish you would have these figures carefully analyzed at your earliest convenience. I want your opinion as to whether it can be worked out on a sound business basis for the railroads."

"Assuring you of my esteem, I am,

"Respectfully yours,

B. K. WHEELER."

President Roosevelt Urged by Maritime Association to Oppose Legislation Recommendation by Committee on Railroads to Repeal Long and Short Hauls Clause of ICC Act

President Roosevelt has been asked by the Maritime Association of the Port of New York to intercede in behalf of the Merchant Marine interests of the country in the matter of the Pettingill bill, affecting the long and short haul clause of the Interstate Commerce Act. The New York "Times" of Dec. 28 in reporting this points out that the bill, which will be reintroduced in the coming session of Congress, would revoke the clause now on the statutes prescribing that long-haul railroad freight charges shall not be less than the aggregate of short-haul charges over similar distances. In part we also quote as follows from the "Times":

In a telegram addressed to the President, H. W. Warley, President of the Maritime Association, warned that revocation of the provision would cause serious harm to steamship interests and bring about early elimination of thousands of tons of shipping now engaged in intercoastal and coastwise trades.

Shipping men and other groups have waged a long fight against the change and are planning concerted action in Congress when the bill appears again for a vote. Mr. Warley's telegram follows:

"We respectfully call to your attention that we believe repeal of the fourth section of the Interstate Commerce Act, will result in the elimination of 450 steamers or more operating in coastwise and intercoastal trades...."

"Our association of 1,000 members, including steamship and inland waterway lines and other branches of the marine industry, sympathize with the plight of the railroads and favors legislation helpful to them that will not injure the water carriers, but we are opposed to legislation recommended in the report of the rail committee that would adversely affect our domestic shipping on coastwise, intercoastal and inland waterways."

"In these perilous times when we are building a large navy for defense we earnestly urge you not to recommend that part of the legislation proposed in the committee report which would destroy our coastwise and intercoastal fleets, as those fleets should be maintained as an indispensable aid to the United States Navy and for the National Defense."

The report of the Railroad Committee, to which we referred a week ago (page 3848) is further mentioned in these columns today.

George H. Davis Sees Continued Business Recovery if Opportunities for Progress Are not Blocked—Head of United States Chamber of Commerce Urges Congress to Amend Certain Laws as Aid to Industry

A business upturn is now in progress, and it has sufficient momentum, if opportunities for progress remain open, to carry it by the end of 1939 to the level reached in the spring of 1937, George H. Davis, President of the Chamber of Commerce of the United States, said in a year-end statement issued on Dec. 24. Earlier this month, in an address before the Economic Club of Chicago, on Dec. 15, Mr. Davis urged Congress to relieve business of restrictions which are retarding it in various ways. A Chicago dispatch, Dec. 15, to the New York "Journal of Commerce" quoted Mr. Davis, in part, as follows:

He urged amendment of the Commodity Exchange Act; the stopping of "wasteful spending"; liberalization of the National Labor Relations Act; amending of the Social Security Act so as to permit a "pay-as-you-go policy," and legislation which would "relieve the serious plight of the railroads."

Asks Law Repeal

"Congress could repeal the laws that make heads of bureaus rule-makers, prosecutors and judges—and not compel business men to try and discover from the morning papers the latest regulations under which they may operate their business that day," Mr. Davis said.

"Congress could repeal the section of the Commodity Exchange Act which allows a bureau in Washington to restrict the amount of grain a trader may buy for future delivery, and thereby enable the farmer to get a fair price for his grain."

"Congress could stop wasteful spending, which absorbs the money that formerly went into new enterprises and expansion of old, thereby enabling industry to absorb the unemployed. It is hard for a business man to understand why the cost of government, 25 years ago, was about 5% and now it takes almost 35% of the earnings of business. Remember—only one-sixth of the cost of government goes to relief."

"As most business men recognize the soundness of collective bargaining, Congress could inspire confidence in the minds of business men by amending the National Labor Relations Act so that it would be fair to both the employer and the employee, and by prohibiting coercion from any source."

Would Amend Social Security Act

"Congress could amend the Social Security Act so that, after a reasonable reserve, it would be on a pay-as-you-go basis. We are confronted by the paradox that those who were loudest in their denunciation of all things deflationary placed in the Social Security Act a provision of a directly deflationary nature, in requiring payment of hundreds of millions of dollars in taxes, by employers and employees, long before they would be needed to pay benefits under the old-age plan. A reserve fund exceeding \$40,000,000,000 ultimately is certainly a menace to any government controlled by politics. Investing this surplus in Government obligations,

and using the money for current expenses, does not add to the security for the aged.

"As the Government for many years has dictated the management of railroads, it has a peculiar responsibility for their condition. Therefore, Congress could enact legislation which would relieve the serious plight of the railroads, a \$26,000,000,000 industry, whose distress hangs like a dark cloud over the entire business structure of the Nation."

In his year-end statement Mr. Davis said, in part:

Business activities in the United States obviously have now reached a level definitely better than the level at the end of 1937. A sharp recession was then under way.

There is now in progress an upturn. Since the low point of recent years was touched in June of this year—the lowest point since 1934—there has been a steady increase in business activities which have been unmistakable, even if gradual, and this improvement has carried with it increased jobs numbering at least a million.

This upturn in the country's industrial production has shown characteristics that seem important. For instance, improvement persisted in the face of an unexampled series of threats from abroad to our business conditions. It has once more been made evident that general business conditions in the United States are much more sensitive to domestic threats than to the course of events in other countries.

There is a momentum, too, in six months of improving conditions. There is an accumulation of forces to carry us forward, if opportunities for progress remain open. But we have to remember that if business improvement continues only at its recent rate it will not for 12 full months carry us again to the level of the spring of 1937, and that foreign commentators did not consider business in the spring of 1937 as at a recovery level for the United States.

In other words, if more encouraging conditions for business activity cannot be brought about, we shall at best stand at the end of 1939 in the part-way position we occupied thirty-some months before.

The beginning of economic recovery would inaugurate curative processes in many directions where they are sorely needed. Ten months of severe setback in business activities, extending from September, 1937, to June, 1938, had their adverse effects in many parts of the country, particularly in the Middle West, aggravating problems which were already difficult in many branches of agriculture, problems in some of the natural resources industries, and problems in various fields of manufacture and trade.

The welfare of communities and of whole areas will be best promoted by the beneficial influences which the processes of recovery will exert upon their economic situations, and in linking them into a definite trend of national progress.

Senator Carter Glass Would Turn Relief Problem Back to States and Cities—Appropriation of \$1,000,000,000 to Operate WPA From Feb. 1 Urged by John L. Lewis of C. I. O.

Opposition to proposals for a \$1,000,000,000 relief appropriation was voiced on Dec. 23 by Senator Carter Glass, who advocated that the relief problem be turned back to the States and Cities. We quote from Associated Press accounts from Washington Dec. 23, which also had the following to say in part:

"No one knows how much is needed for relief, but the Administration wants all it can get," said Senator Glass, Veteran Chairman of the Senate Appropriation Committee.

John L. Lewis, Chairman of the Congress of Industrial Organization, has urged an appropriation of \$1,000,000,000 to operate the Works Progress Administration from February 7, when relief authorities say their funds will be exhausted, until the end of the fiscal year on July 1.

Senator Glass, long opposed to big Federal spending programs, told reporters that States and communities had cared for relief problems effectively before the Government entered the field.

Despite his advocacy of turning relief back to the States, Senator Glass said he had little hope Congress would change the present WPA system.

"Congress has got in the habit of voting these appropriations during the last five years and it probably will do it again," Glass said, adding that it was "vicious and wasteful" to make lump-sum appropriations.

"Congress ought to know what is being done with the money. It should not be left to one man to dispose of it as he wishes according to his whims or judgment."

Senator Adams, Democrat, of Colorado, who has been floor manager for most of the New Deal relief measures, estimated that between \$650,000,000 and \$700,000,000 would be necessary to carry the WPA from February 7 to July 1. Senator Barkley, Democrat, of Kentucky, the majority leader, previously had estimated the amount at from \$500,000,000 to \$600,000,000.

Some legislators speculated today on the application of a provision in the relief Act requiring that the \$1,425,000,000 given to the WPA last summer be so apportioned as to last until February 28.

The Act said the apportionment could be "waived or modified" by the President in the event of an emergency, but that he should "fully set forth the reasons" for any waiver. These reasons, the law said, should be communicated to Congress "in connection with any estimates for additional appropriations."

Dr. H. D. Gideonse Says Government Spending Policy Is Greatest Obstacle to Long-Term Business Recovery—Speaks at Detroit Board of Commerce Dinner—Lewis H. Haney Says Lasting Prosperity Impossible Until United States Balances Budget and Returns to Gold Standard

Perhaps the greatest single obstacle to optimism with regard to long-run business recovery in the United States "lies in the fact that the present recovery was clearly purchased by Government spending and that public psychology now has come to regard the recession of 1937 as caused by curtailed expenditures," said Dr. Harry D. Gideonse, Executive Vice-President of the Economists National Committee on Monetary Policy, in addressing a dinner on Dec. 29 given in honor of the Committee by the Detroit Board of Commerce. The present Administration fiscal policy, he said, is designed to establish ultimate control of the entire economic system. Dr. Gideonse added, in part:

Thus artificial price and wage levels are temporarily maintained or even rigidified, while the deficits accumulate. Private pressure groups become increasingly arrogant as we free them from the Federal fodder box and, as

Washington dispatches told us last week in the case of a farm organization, they actually threatened the government with revolution if it should cease its present subsidies. The threat to the continued existence of free and democratic institutions should be obvious to anyone who knows the sad history of the typical experience of soft-hearted governments in the financial field.

Short-run public spending could be justified if the release of pressure purchased by the public deficit were utilized to restore the type of exchange relations which are required for full utilization of our productive capacity. Our present deficit financing has no relation whatever to such a possible constructive policy. When we get through with our present spending, the readjustments will be more serious than when we started.

In the long run we shall have to ask ourselves the same question: do we wish our economic life to be directed and dependent upon public authority, or do we wish to restore the full operation of a free enterprise system? The present policy is well designed to establish ultimate public control of the entire system. The alternative policy calls for a frank and rather hard-boiled admission that freedom of enterprise can only be restored by restoring the economic incentives to private enterprise. In other words: we must restore conditions in which long run earnings are once again a reasonable expectation. The railroads and the public utilities are the most glaring examples. There will certainly be no resumption of private investment here until reasonable guarantees of future earnings are provided. It may be popular to entertain the voters with the recital of the past sins of some individuals and enterprises in these fields, but if the result is a complete cessation of private investment in these fields, the public should be made aware of the fact that the ultimate price of such public oratory is, first, the substitution of public investment for private investment, and, ultimately, the substitution of Federal control for private control of our entire economic system.

Dr. Gideonse is also Professor of Economics of Barnard College, Columbia University.

Lewis H. Haney, Professor of Economics at New York University and a member of the Committee, in an address at the same dinner, predicted that there would be no lasting prosperity until the United States balances its budget and returns to a gold standard. He listed the following points in favor of a return to a definite standard of value:

1. The most fundamental source of our economic troubles today is monetary uncertainty. This has been true since 1931.
2. We need a standard of value in order to support economic democracy and reestablish a more complete individual freedom.
3. We need a standard of value not only to support economic democracy but also to stop monetary socialism.
4. We need a standard for our money to prevent national bankruptcy; to stop the progressive waste of our national assets.
5. We need a standard of value to valorize our huge and growing gold hoard.
6. We need a standard for our money to stop nationalism, restore international trade, and thus maintain employment and American standards of living.

In his address Dr. Haney said in part:

I hold that the main danger to the gold standard in the world today is the non-use of America's gold reserves. The longer we postpone our return to the gold standard, the more difficult that return will become, until conceivably it can be accomplished only after desperate experiments with flat currency and complete financial collapse.

The best way to stop gold imports is to go on the gold standard. The one great abiding reason for the tendency of gold to flow into this country lies in the fact that the American dollar is undervalued in terms of gold.

Today we find nationalism rampant. And with nationalism there goes the sixteenth century policy known as Mercantilism. We find the characteristic emphasis on precious metals as a "war chest," and at the same time, we find a tendency to debase currencies which puts Henry VIII to shame. There are as many managed currencies as there are currency managers, and there is at least one such manager in every nation.

This condition, just as in the Mercantilist period, accompanies a condition of chronic warfare among the nations.

If I had the gift of tongues, I would here use it to the best of my ability for the purpose of extolling peace among the nations. As it is, I will merely say in the words of an economist that as long as we have warfare, we will have wasteful spending; as long as we have wasteful spending, we will have growing public debt; and as long as we have growing public debt, we will have no standard for our money.

Henry H. Heimann Says Attitude of Congress and Administration Will Greatly Influence Course of Business in 1939—Credit Head Urges Harmony Between Various Parts of National Economy

Good business in 1939 will only be transitory unless the United States achieves "a reasonably harmonious working of the many interrelated parts of our economy," Henry H. Heimann, Executive Manager of the National Association of Credit Men, said in his annual review. Mr. Heimann states that business prosperity next year will be strongly influenced by the attitude and type of activity in the forthcoming session of Congress. He urged capital, management, labor, Government and the general public to strive "towards a greater harmony of the whole." Mr. Heimann said, in part:

If we could know in advance the governmental attitude towards business, the labor situation, the trend of world affairs, and the many other factors that influence business, the question of what 1939 holds in store could be more accurately answered. But these very uncertainties make it more interesting to attempt an appraisal of what we may reasonably expect.

Government and Business

There can be little doubt that the election was a rather general mandate to Congress to proceed more cautiously and conservatively. If this mandate is recognized by a majority of Congress, business should experience relief from some of the oppressive and restrictive legislation that has blocked its recovery efforts in the past several years.

This does not mean that outright revision or repudiation of much New Deal legislation is in prospect. It seems quite certain that that portion of recent legislation which is sound in its objective will be retained in principle. Amendments aimed at greater practical application of this legislation appear quite definitely, however, as part of the work to be accomplished by the incoming Congress.

But the problems of business men are by no means a thing of the past. In some respects they have just begun. Currently confronting business is

the monopoly investigation. The approach to this problem has been conservative, but even the most optimistic business men should realize that this investigation will be more than a mere inventory-taking of business practices.

Administration Attitudes

Even though 1939 should prove less troublesome to business in general, too many business men seem to hold a mistaken notion that a change of Administration after the next national election will solve their problems. The truth is that if a more conservative Administration gains control in 1940 this will mark merely the beginning of the solution of many of our accumulated problems.

At best, such a change will signalize that free spending is behind us and that the hard work and sacrifice necessary to offset recent excesses are required.

Letter to Senator Harrison Suggests Amendment to Tax Laws to Relieve Closely Held Corporations—C. A. Gall Proposes Changes Designed to Encourage Incorporation of Stock Exchange Companies

Proposals to amend the Revenue Act in order to correct tax discrimination against closely held corporations, encourage incorporation of companies listed on stock exchanges for the protection of investors, and end controversies between the Administration and business as to the retention of earnings and the reasonableness of officers' salaries in closely held companies, were offered on Dec. 15 to Senator Harrison, Vice-Chairman of the Joint Committee on Internal Revenue Taxation, by Charles A. Gall of C. A. Gall & Co. of New York City, accountants and tax consultants. Mr. Gall in his letter said that the present revenue law "works a disadvantage on individual members of a closely held corporation, as compared with a partnership or sole proprietorship."

A summary of Mr. Gall's letter said:

Among tax disadvantages now being suffered by closely held corporations, Mr. Gall lists the income tax on corporations, the capital stock tax, the excess profits tax, unemployment and old age pensions taxes on officers, less favorable capital gain and loss provisions and inability to charge operating losses as an offset to other income, which is permissible in the case of a partnership.

To correct these inequities, and to terminate controversy as to the reasonableness of officers' salaries and the amount of undistributed income, Mr. Gall proposed that the following provisions be incorporated in the present Revenue Act:

1. Any corporation engaged in a trade or business, whose entire capital stock, inclusive of all classes of stock, is not owned by more than six individuals, and which has no bonded indebtedness exclusive of short-term bank notes and mortgages on real estate, and 75% of whose shareholders, both in number and amount of stock held, are actively engaged in the trade or business, shall be permitted to file an information return in the same manner as the return filed by a partnership.

2. The capital gain and loss provision of the Revenue Act and operating losses shall be taken up on the individual shareholders' returns in the same manner as if such shareholder was a member of a partnership.

3. Such corporation shall not be subject to the capital stock tax or excess profits tax provisions.

4. An officer who is a shareholder shall not be subject to the provisions of the Unemployment Insurance Act and the Old Age Pension Act.

New York Stock Exchange Business Has Not Kept Pace with Recovery in Other Fields, President Martin Says in Year-End Statement—Hopeful View of Future

Although the volume of transactions on the New York Stock Exchange in the latter half of the year showed substantial improvement over the first half, our business is still severely depressed, said William McC. Martin Jr., President of the Exchange, in a year-end statement, issued Dec. 30. Its recovery has not kept pace with that which has been witnessed elsewhere, Mr. Martin stated. "The public apparently does not yet have that degree of interest in securities which we have come to expect as the accompaniment of returning prosperity. The Stock Exchange has been suffering, of course, from the same retardation which has been felt in other sections of the capital market. For us, however, the situation is not as discouraging as many observers consider it to be." President Martin went on to say:

While many problems remain to be solved and many uncertainties removed, at home and abroad, before we may expect to see the resumption of healthy investment and capital flows, there are, with respect to this vital aspect of the recovery, favorable portents which everybody recognizes and which are already reflected in the general attitudes and hopes of business and finance.

From the viewpoint of the New York Stock Exchange, contemplation of the future is more hopeful by reason of the ever-growing recognition of the advantages to the investing public inherent in organized securities markets as contrasted with unorganized markets. There is abundant testimony of this increasing recognition and it is bound to be reflected in time, even to a greater extent than in the past, in the public's preferences and investment habits.

That the investing public is alert to the advantages which organized securities markets possess is clearly evidenced by the pressure which is being exerted for general application of those wholesome measures which have been introduced into the exchanges. Listing on the New York Stock Exchange is, in itself, a hallmark which means that securities have passed a definite test of acceptability and that exacting requirements with respect to demonstrated earning power, financial position and sound practices have been met.

As prerequisite to listing, companies must supply the Exchange with full information as to their financial position, their earnings, the diversification of their business, the diffusion of their ownership and other pertinent facts which a potential investor needs to have in order to pass judgment upon the worth and marketability of securities.

By listing, a company invites the public to deal in its securities, formally abandons its status as a private concern and subjects itself to the Exchange's continuing listing requirements with respect to its finances, dividend policies, accounting practices and other phases of its operations affecting the security holders. Listing necessitates the issuance of periodical financial statements of a comprehensive character and prompt reports of matters of interest to security holders looking toward full publicity.

There are many other advantages which go with a listing on an organized Exchange and it is not only gratifying, but prophetic of the growth which such exchanges may expect, that the desirability of listing, from the viewpoint of corporations, and of dealing in such securities, from the public's point of view, is becoming more widely recognized.

Present System Whereby Specialist on Floor of New York Stock Exchange Acts as Broker-Dealer Endorsed by E. A. Pierce of Association of Stock Exchange Firms—Sees Disadvantages in Segregation

Discussing "The Specialist Problem," Edward Allen Pierce, President of the Association of Stock Exchange Terms states that "it is doubtful whether the American investing public, which has been accustomed to prompt executions and narrow price spreads in the country's leading security issues, would be content with any radical change in our specialist system." "By combining broker and dealer functions in the specialist, whether by accident or design," he says "the American exchanges have provided prospective buyers and sellers with the world's most continuous markets. When orders are not available from the public and other brokers, the specialist can, if he chooses, step in and fill the gap by meeting the customer's desire to buy or sell." The matter is the subject of a bulletin issued by Mr. Pierce under date of Dec. 20 to members of the Association of Stock Exchange Firms, in which he also says in part:

The specialist acts in a dual capacity, both as broker and dealer. On the theory that this represents a conflict of interests, it has been proposed that a specialist should act either as a broker or a dealer but not both. Each stock would accordingly require at least two specialists—one to act in a brokerage capacity and the other, in theory, to endeavor to maintain a fair and orderly market by transactions for his own account. It would seem that the impracticability of this plan lies in the fact that neither the broker-specialist nor the dealer-specialist would have the same responsibility for the maintenance of an orderly market as now rests upon the specialist. The broker-specialist would merely execute commission orders entrusted to him, while the dealer-specialist, with no direct responsibility to commission houses or customers, would not have the same incentive to risk his capital in the stabilization of the market that the specialists now have, for under the present system the commission business of the average specialist depends largely upon the kind of markets he maintains and the service which he renders. Furthermore, it would probably be difficult, if not entirely impossible, to induce any members to act as dealers in the comparatively inactive stocks, so that the very stocks in which dealer activities are most necessary would be the first to suffer.

Recently the Committee on Floor Procedure formulated minimum capital requirements for specialists and relief specialists to insure that capital will be available at all times to enable the specialist to maintain a fair and orderly market in his stocks. The Committee has also designated a new type of specialist—associate specialist. An associate specialist acts only as assistant to the regular or relief specialist and does not assume responsibility for the market. However, unless a regular or relief specialist is present, an associate specialist is prohibited from making any bids or offers.

Supervision of the Specialist: The Committee on Floor Procedure supervises specialist activities very closely. Formerly any member could specialize in a stock simply by announcing his intention to do so. At present no member may act as a specialist unless he registers as such with the Committee on Floor Procedure and the Committee approves the registration. A specialist is required to maintain detailed records of his position and his transactions, and the Committee may call for these at any time. The manner of the specialist's increasing or decreasing his position, of handling orders for others, of quoting bids and offers, is studied closely. If the Committee on Floor Procedure is dissatisfied with the way a specialist handles his book, it may cancel his registration or relocate some of his stocks at another post, where another specialist would service them.

Comparison with the London Stock Exchange: Considerable impetus has been given to the idea of segregating broker-dealer activities of specialists by comparing the system employed on the New York Stock Exchange with that of the London Stock Exchange. In London, the jobber performs the dealer functions of our specialist but never acts as broker. The broker serves merely as agent between jobber and customer, and although he may buy and sell for his own account, he may not specialize in a particular group of stocks. According to the 20th Century Fund's study of "The Security Markets," the jobbers may—"vary prices with the size of the order, the activity of the security, the competition from other jobbers and the condition of their own books, because all these influence the risk the jobber assumes." Without attempting to discuss the merits or demerits of the London system, it can be said generally that the closer a securities market approaches the London system, the more it is apt to lose the characteristics of a true auction market.

The new code under which specialists are operating is to be endorsed heartily; it is believed that a major alteration of the specialist system such as has been proposed would seriously impair the "continuity and liquidity" of the principal market. With the cooperation of the Securities and Exchange Commission, the Stock Exchange and the brokerage community, the present system undoubtedly can be made to operate efficiently and in the public interest.

NLRB Examiner Recommends that Bethlehem Steel Corp. Dissolve its Employee Representation Plans—Statement by Eugene G. Grace, President of Company

Frank Bloom, trial examiner of the National Labor Relations Board, in a report on Dec. 27, recommended disestablishment by the Bethlehem Steel Corp. of nine of its employee representation plans. In a reply to this report, Eugene G. Grace, President of the company, issued a statement indicating that the Board's findings would be contested. Previous attempts by the Congress of Industrial Organizations to organize workers in Bethlehem plants were referred to in the "Chronicle" of July 10, 1937, page 218. Mr. Bloom, who has conducted hearings for a period of 10 months on alleged violations of the National Labor Relations Act by the company, also recommended that the company cease interfering with the rights of its employees to form, join or assist labor organizations of their own choosing. In his statement, issued Dec. 28, Mr. Grace de-

clared that "the right of our employees to form their own organizations for collective bargaining and to select representatives of their own choosing is fundamental." "We have," he said, "recognized that right for over 20 years; only recently has it been declared by the National Labor Relations Act." In part, Mr. Grace went on to say:

With us the desires of our employees are controlling. The trial examiner's report recommends that the existing collective bargaining organizations of our employees be disestablished. That should be for our employees to decide. They have convincingly shown their desire that those organizations be continued.

We intend, therefore, to contest the findings of the report. They are not supported by the facts and are contrary to the intent of the Labor Act.

This case was instigated by C. I. O. and represents the latest phase of its attempt to force upon our employees an organization which they do not want.

The first step in C. I. O.'s campaign against Bethlehem—the calling of a strike at the Johnstown plant—having failed completely, and that in spite of the enforced closing of the plant by Governor Earle, C. I. O. filed charges with the Labor Board hoping that, if the existing collective bargaining organizations were out of the way, the employees could more easily be forced into C. I. O.

The Board appointed an examiner, hearings were begun early in September, 1937, and now the examiner recommends that the company be required to discontinue collective bargaining through the existing organizations.

Our company, as long ago as 1918, in cooperation with the War Labor Board, of which ex-President Taft was a chairman, worked out with the employees the representation plans for collective bargaining which are in effect at the Bethlehem plants.

Those plans have operated most successfully over the many intervening years. Under them all questions have been settled satisfactorily to all concerned. Because of them industrial peace has continuously existed.

There is no question but that the representatives chosen by the employees under the present plans have each year been freely chosen.

Indeed, counsel for the Board and for C. I. O. conceded that the representatives who were elected for the plan years 1937-38 and 1938-39 were elected strictly in accordance with the plans. In the elections in those years over 96% and 98%, respectively, of the available employees voted for the plans and the evidence clearly shows that they were honestly and fairly conducted by the employees without interference.

In its complaint C. I. O. charged espionage and intimidation, but it completely failed to show that the company had done either of those things; it sought to prove discrimination, but the examiner was forced to admit that he and counsel for the Board were unable, after months of hunting, to find any.

The clear and undisputed evidence that the Bethlehem plan was prepared at the direction of the War Labor Board carries no weight with the examiner. He does not deny that the plans were legal and were legally operated until the National Labor Relations Act was passed.

Because the examiner objects to the origin of these plans 20 years ago, he now finds that they should be disestablished, no matter what their accomplishments. Apparently to him the wishes of 100% of the employees are without significance.

The examiner has referred at some length in his report to contributions made by Bethlehem to the Citizens Committee at Johnstown at the time of the strike. Those contributions were made solely to enable the local authorities to protect life and property in the face of efforts to terrorize the community.

There was ample evidence of the need for such protection, including the dynamiting of two water pipe lines, an attempt to dynamite a railroad train and the threatened march on Johnstown of 40,000 members of the United Mine Workers (C. I. O.).

We have asked that, before the Board orders the company to cease dealing with the representative chosen by its employees under the present plans, its employees be fully advised of what the Board thinks are the defects of such plans, in order that they may intelligently decide whether to correct such defects or create new labor organizations or exercise their right to join existing ones.

That request has been denied. Apparently nothing but immediate disestablishment will satisfy the C. I. O. because it thinks that nothing short of that will drive the employees into that organization.

I desire to make it clear that Bethlehem has no quarrel with the principles of the Labor Act. They are not new. They were established at Bethlehem plants 20 years ago and our company welcomes anything that will increase the strength and effectiveness of the application of such principles.

But the principles of the Act are that "employees shall have the right to self-organization, to form, join or assist labor organizations, to bargain collectively through representatives of their own choosing." Those are our principles. The right to choose is that of the employees, not that of the Board or of C. I. O. We believe that right is as fundamental as the right to work.

In the recommendation to disestablish the plans the report in its entirety is aimed at one thing, and that is to destroy a satisfactory relation which has existed for over 20 years.

I cannot refrain from expressing my profound concern for industry in this country if the examiner's recommendation to scrap such relations be approved by the Board. If that is the way the National Labor Relations Act is to be applied it is small wonder that its amendment is being urged from every quarter throughout the country.

A. F. of L. Contract Ratified by New York Hotel Association and Employees—Agreement Expected to Affect 30,000 Employees

The Hotel Association of New York City on Dec. 28 ratified a union agreement with the New York Hotel Trades Council, composed of six locals affiliated with the American Federation of Labor. The members of the New York Hotel Trades Council on Dec. 29 also ratified the agreement, which is expected to affect immediately 30,000 of 60,000 employees in 160 hotels. A large group of hotel representatives left the meeting on Dec. 28, after it became apparent ratification was assured. The agreement is the result of 10 months of negotiation, and was described by union spokesmen as designed to bring peace to the local hotel industry for the first time in 60 years. A summary of the contract ratified

by the Association is given below, as contained in the New York "Sun" on Dec. 28:

The result of 11 months of conferences between negotiating committees representing both bodies, the contract provides for the union shop, a minimum wage scale and a general wage increase for those now receiving more than the minimum established. It runs until Jan. 31, 1942.

The general wage increase calls for \$1 per week pay rise, retroactive as of Dec. 15 last, and an additional \$1 per week beginning July 15, 1939. Weekly minimums established include the following:

Waiters, \$9; waitresses, \$7.50; sous chef, \$50; pastry chef, \$45; head baker, \$40; elevator operators, \$17 to \$19; maintenance workers, \$25, \$27.50 and \$30, depending upon the classification of the hotel; engineers, \$30 to \$40; telephone operators, \$18; bell boys, \$4, \$6 and \$11; white jacket, \$24; housemen, \$18; chamber maids, \$12.50, \$13.50 and \$14.50, depending upon the classification of the hotel; bartenders, \$30; service bartenders, \$25.

The contract calls for establishment of the check-off system and for a committee of six to study the advantages of a joint employment agency and a joint training school.

The meeting of the Hotel Association last night was closed. It was understood, however, that just before the group left the meeting a vote taken for a week's postponement of action on the agreement was lost, 69 to 64.

In recording the action of the employees, the New York "Times" of Dec. 30 said:

The contract was read by John J. Sullivan, organizer for International Brotherhood of Electrical Workers, Local 3, who presided. Jay Rubin, President of the council, and M. J. Obermeier, Secretary-Treasurer of the Hotel and Club Employes Union Local, urged its ratification. The resolution ratifying the agreement was read by the President.

The resolution described the agreement as "historic" in that it gives the workers benefits "such as they have long fought to win," and added that "certain anti-union groups of employers, by their action in bolting the Association's meeting at which the contract was ratified, made it evident that they refused to extend to us the right to bargain collectively."

It authorized the Council's negotiating committee to "meet the challenge" with "any action necessary, including that of striking."

J. A. Sisto Expelled from New York Stock Exchange—Found Guilty of Conduct Inconsistent with "Equitable Principles of Trade"—Statement by Mr. Sisto—Resigns from New York Curb Exchange as Associate Member

J. A. Sisto, a member of the New York Stock Exchange and a general partner of the brokerage firm of J. A. Sisto & Co. of 63 Wall Street, was expelled by the Exchange on Dec. 29, after the Board of Governors had adjudged him guilty "of conduct or proceeding inconsistent with just and equitable principles of trade," of violations of a rule of the Governors, and "guilty of acts detrimental to the interest or welfare of the Exchange." In making known the action of the Board of Governors Edward E. Bartlett, Jr., Chairman of the Board of the Stock Exchange, made the following announcement from the rostrum to the members of the Exchange:

"Charges and Specifications having been preferred against J. A. Sisto, a member of this Exchange and a general partner of the firm of J. A. Sisto & Co., under Sections 6 and 10 of Article XVI of the Constitution of the Exchange, the Charges and Specifications were considered by the Board of Governors at a meeting on Dec. 28, 1938.

"First: J. A. Sisto was charged with and found guilty of conduct or proceeding inconsistent with just and equitable principles of trade. The substance of the Specification of which he was found guilty under this charge was that, on June 10, 14, and 16, 1937, J. A. Sisto caused the Sisto Financial Corporation, of which he was President and a Director and which he dominated and controlled, to purchase from him at 23 dollars a share a total of 1,000 shares of the stock of Sisto Financial Corporation which he had purchased on or about the same dates for 15½ dollars a share.

"Second: J. A. Sisto was also charged with and found guilty of violations of Rule 516 of the Board of Governors. The substance of the Specification of which he was found guilty under this charge was that, on certain days during the last seven months of 1937, the firm of J. A. Sisto & Co. changed by erasure the account name of the "Trading Account" and/or the "J. A. Sisto Personal" Account and/or the "Sisto Financial Corporation" Account on the order book of the firm without the written approval of a partner.

"Third: J. A. Sisto was also charged with and was found guilty of acts detrimental to the interest or welfare of the Exchange. The substance of the Specifications of which he was found guilty under this charge was that

1. On 30 separate days during the last seven months of 1937 the firm of J. A. Sisto & Co. effected certain transactions for Sisto Financial Corp. in a cash account, which transactions were not bona fide cash transactions.

(2) The records of J. A. Sisto & Co. for the period Sept. 8, 1937 to Dec. 1, 1937 did not, according to the custom and usage of the trade, truly reflect the status of three accounts carried by the firm and designated as the "Trading Account," the "J. A. Sisto Personal" Account and the "Sisto Financial Corp." Account, and the liabilities incurred in connection with the transactions recorded in those accounts.

(3) During the period Sept. 16, 1937 to Dec. 31, 1937, J. A. Sisto caused the account names on the order book of J. A. Sisto & Co. to be changed so as to place profitable transactions in a firm trading account and unprofitable transactions to be placed in his personal account.

"The Board of Governors having found J. A. Sisto guilty of the foregoing Charges and Specifications, J. A. Sisto was expelled."

With reference to the action of the Exchange, Mr. Sisto on Dec. 29 issued the following statement:

"For the past several years the firm of J. A. Sisto & Co., of which I am a member and floor partner, has done business only on a cash basis, carrying no margin accounts. A full answer was made to the Board of Governors of the New York Stock Exchange to the charges. In my opinion my conduct was in all respects proper. The Board's interpretation of the rules was otherwise. As a practical matter I have no right of appeal or other means of redress. I have no further comment to make."

On the same day, (Dec. 29) the New York Curb Exchange issued the following announcement:

J. A. Sisto today tendered to the Board of Governors of the New York Curb Exchange his resignation as an Associate member. In view

of the investigation and findings of the New York Stock Exchange and investigations commenced by other agencies, the Board was of the opinion that no public service could be performed by a trial of Mr. Sisto by this Exchange, on charges similar to those preferred by the New York Stock Exchange, which a refusal to accept Mr. Sisto's resignation would necessitate. The Board accepted the resignation of Mr. Sisto from Associate membership in the New York Curb Exchange effective today.

An inquiry into the affairs of Mr. Sisto is being made by Ambrose V. McCall, Assistant Attorney General of New York, according to the New York "Journal of Commerce" of yesterday which also said that a Federal inquiry was begun by the SEC. From the same paper we quote:

Engaged in Underwriting

Stock Exchange officials indicated that apparently there would be no loss to the public, since the company engages for the most part in underwriting and does a relatively negligible brokerage business.

The Sisto firm is small, having only ten employees and engaging mostly in underwriting participations in small issues. Its expulsion did not affect the trading on the Exchange but aroused considerable interest because the development follows closely on the heels of the McKesson & Robbins affair.

Probe Started in July

The investigation of the New York Stock Exchange began in July as the result of one of the periodic surprise audits made under the rules of the Exchange adopted following the Whitney case. Specifications were delivered to Mr. Sisto eleven days ago, after which he had a trial without an attorney in line with the rules of the Exchange.

The J. A. Sisto Co. was founded in 1922, and in 1930 was suspended for inability to meet obligations. On arranging a compromise with creditors the company was soon reinstated.

From Washington advices to the "Wall Street Journal" of Dec. 30 we take the following:

An informal statement made last night by Chairman William O. Douglas of the Securities and Exchange Commission was regarded as setting at rest reports that the commission and the New York Stock Exchange had come to a misunderstanding over the Richard Whitney case. The chairman's remarks were made in commenting on the action of the Exchange in expelling J. A. Sisto announced yesterday morning.

Mr. Douglas said that the Sisto case was an excellent illustration of what a "bang-up" job the New York Stock Exchange can do in most cases. He said it was likewise an illustration of the adequacy of present Exchange rules to cover such cases.

Mr. Douglas expressed the view that one of the problems which has to be worked out is the method of getting general application of Exchange rules to all cases, big and small. "That is," he explained, "which cases can the Exchange handle under its own steam and which ones do we have to handle for them." He felt certain, he said, that this is one of the problems which can and will be worked out.

Handled Entirely by Exchange

The chairman made clear that the case was initiated by the Exchange and handled by it entirely. He said the SEC was kept posted on the matter, but he emphasized that the Commission had nothing to do with its development or with the action taken.

"Of course," he said, "we are making an investigation of the case, as we do in all such cases—not, you understand, to check up on the Exchange, but simply as part of our official duty to check for violations of our statute."

Eighth Pan-American Conference Ends at Lima—Adopts Declaration of Solidarity and "Declaration of American Principles"—Former Presents United Front Against Foreign Aggression—U. S. Delegates Sail for Home

The eighth Pan-American Conference, meeting at Lima, Peru, ended its sessions on Dec. 27, and the United States delegation, headed by Secretary of State Cordell Hull, sailed for home on the following day. The conference opened Dec. 9. The most important resolution adopted was the Declaration of Lima (so-called Declaration of Solidarity), designed to present a united front of the nations of the Western Hemisphere against foreign aggression. Substantially the Argentine version of this resolution was the one approved by the conference. With the signing of this declaration on Dec. 23 by the delegates of the 21 American republics, only formal approval (registered on Dec. 24) by the plenary session—previously assured by the acceptance of the draft by all countries—was needed to make the declaration effective.

There also appears to have emerged from the conference a Declaration of American Principles. As to this we quote the following from Washington advices Dec. 26 to the New York "Herald Tribune":

In this Declaration, which was approved late Saturday (Dec. 24) after the conference had finally approved the solidarity declaration, the 21 republics united in associating themselves formally with the United States in recommending to all nations adoption of the fundamental principles of international order under law enunciated by Secretary Hull in his celebrated statement of July 16, 1937. All the major principles of the Hull international credo, it was observed, were embodied in the eight points of the new declaration, except his plea for removal of excessive trade barriers, and that has been espoused in other actions of the 21 republics.

As to the conference and its results, Secretary of State Hull in an address on Dec. 24 said:

Let us not minimize the true value of the accomplishments of this conference. The advance made is broad and constructive. Our deliberations have added to our common continental faith, new substantive principles and new procedure of consultation.

These deliberations took form in the declaration in this conference of the principles of the solidarity of America, the Declaration of Lima. Closely associated with it are two vigorous resolutions, one offering sweeping condemnation of racial and religious bigotry and intolerance everywhere; the other condemning in this hemisphere the collective political activity of groups of aliens.

In its advices from Lima on Dec. 23 the United Press had the following to say in part:

The Argentine representatives signed the (solidarity) agreement at 5:45 p. m., after the other delegates had put their signatures to it.

Isidor Ruiz Moreno, head of the Argentine delegation, arriving at the Peruvian Chamber of Deputies, where plenary sessions of the conference are held, told the United Press his instructions gave him "full powers to sign at the discretion of the delegation."

The declaration, which was based on an earlier proposal of the Argentine delegation, reaffirms the decision of the American republics to "maintain and defend" their continental solidarity and absolute sovereignty "against all foreign intervention or activity that might threaten them." It further provides for consultation among all the countries if the peace, security or territorial integrity of any of them is threatened.

In accordance with Argentina's demands, the declaration contained no specific reference to "non-American" nations, but referred only to possible "foreign" aggression.

Secretary Hull in his address before the conference on Dec. 24 (from which we quote above) also said in part:

In our conference we have demonstrated our unshakable determination to respect the integrity of individuals and of States, to uphold the sanctity of the pledged word and to make needed changes through the orderly process of consultation in a spirit of mutual accommodation.

The maintenance of peace on the American continent and throughout the world is an absorbing subject of interest to any inter-American conference. The deliberations and declarations of this conference prove that the influence of the American peoples is being thrown into the struggle on the side of international peace, justice and fair dealing, and that our nations stand for measures which have the welfare of peoples and not the interest of dominant governing groups for their objectives.

The conception of solidarity was first brought into concrete existence in this hemisphere in the Anti-War Pact of 1933, a conception great in its possibilities but still undefined. This pact recognized that there were common interests and that the unity of the continent was parallel. At the Buenos Aires Conference of 1936 the method of consultation was adopted, through which solidarity might be expressed.

Today we take a further step. We have spent long and profitable days in intimate exchange of views. We have discussed at length the policies and purposes that animate our governments. We have come to know each other's hearts and minds.

Out of these exchanges has come this declaration, this common formulation of our common policy. We have each and every one of us bent somewhat in form and scope to the will, the judgment and the desire of the rest of us, but our broad purpose has united us. We have sacrificed no fundamentals. This declaration comes in that deep sense from the whole of us.

It can be accurately stated that the declaration which the conference approves today, while not dramatized or amplified as to details, contains the substance of the various other proposals advanced by a number of us during the conference.

Its formulation illustrates the use and meaning of the conference method. We have proved our ability to use this method successfully and to find thereby the phrases and instruments suitably expressive of our common aims. I like to think that our achievement is in part due to our training in democratic procedure and our tradition of the democratic forms of government.

We recognize in the declaration of Lima our determination to present a common front against any threats or activities from outside forces designed to impair the peace, security or territorial integrity of any country or to undermine the democratic institutions established in this hemisphere.

Beginning with the enunciation of the principle of solidarity in the anti-war pact we have piece by piece built a structure of continental solidarity. We have stated in clear-cut language our determination to maintain and defend our principles against any intervention or outside interference which may threaten us, and we have pledged ourselves to consult with one another if confronted with such threats.

We have taken this action in the recognition that American institutions and the absolute sovereignty of each and every country is a necessity for all of us.

An unprecedented feeling of solidarity has been exhibited by the acts and utterances of each and every delegate, including the visiting Argentine Minister for Foreign Affairs, who echoed the views of all when he said:

American solidarity, gentlemen, is a fact that nobody can or will doubt. All and each one of us is ready to sustain and prove this solidarity, in the face of any danger which, from whatever source, might threaten the independence or sovereignty of any State of this part of the world. . . . It is not only the piece of land which we would defend in a sacred union. We are prepared to repel with the same tenacity, by means of concordant measures of a preventive character, or by combined direct action, anything that implies a threat to the American order, any introduction of men or ideas that reflect and tend to establish in our land and in our spirits ideas foreign to our idiosyncrasies, ideals in opposition to ours, regimes against our liberties, theories dangerous to the social and moral peace of our people, political fanaticisms and fetishisms which cannot prosper under the skies of America. . . .

The principles of conduct which we have adopted and are carrying out in our relationships with each other are equally open as a basis of relationship with all other countries. It cannot be fairly said that we are trying to shut ourselves off in a hemisphere of our own; any such effort would be futile.

But it can be fairly said that the principles of conduct upon which the countries of this hemisphere have chosen to stand firm are so broad and essential that all the world may also stand upon them. Speaking for my country, we seek universal recognition and support for them.

Were they adopted over all the world, a great fear would end. The young would see their future with more certainty and significance. The old would see their lives with more peaceful satisfaction.

There are those who think the world is based on force. Here, within this continent, we can confidently deny this. And the course of history shows that noble ideas and spiritual forces in the end have a greater triumph.

Tonight, especially, we can say this, for on this night nearly 2,000 years ago there was born a Son of God who declined force and kingdoms and proclaimed the great lesson of universal love. Without force His kingdom lives today after a lapse of 19 centuries. It is the principality of peace; the peace which we here hope in a humble measure to help to give by His grace to the continent of the Americas.

Secretary Hull, in a speech at Lima on Dec. 27, said that the future of solidarity in the Western Hemisphere lies in the Lima declaration against foreign aggression or interference with political institutions. United Press Lima advices of Dec. 27 summarized this speech as follows:

Mr. Hull spoke at a State banquet given in the Presidential palace by President Oscar Benavides to the delegates to the eighth Pan American Conference, which Foreign Minister Carlos Concha of Peru had adjourned a few hours earlier. His address, in the name of all the delegates, followed

that of the President who bade the foreign representatives an official farewell after their 19-day deliberations.

Here referring to the accomplishments of the conference, Secretary Hull said:

"We have here stated our agreements in declarations rather than in treaties or convictions. That is wise when the matter dealt with is of a general character and a political nature. The people of the American republics have a proud history of the use of declarations. Their national lives have grown out of the declarations of independence which marked their birth.

"And so in this 'declaration of Lima' lies the future of the solidarity of the American republics. It rests on the history and spirit of the peoples and such can be the only guarantee of its significance. It will be determined—under the test of grave events—by the constancy and ardor with which the American republics consecrate themselves to the great and creative task of keeping alive that program of principles which have guided us in our deliberations and on which peace and well-being under law and order must rest.

"From my experience here, I have absolute faith that each and every one of the 21 American republics will be faithful in this endeavor and each and every one will strive to the utmost to carry out the broad and essential program that has been proclaimed. The utmost degree of vigilance which only those who love liberty are capable of exerting, may be required."

President Roosevelt and Sumner Welles, Acting Secretary of State, both praised the achievements of the Pan American Conference, in remarks made to newspaper men. Their comments were reported as follows in a Washington dispatch of Dec. 27 to the New York "Herald Tribune":

The President said at his press conference that he considered the Lima meeting a very, very great success, and that the American delegation had accomplished what it hoped to accomplish. Mr. Welles mentioned three accomplishments of the conference as of outstanding importance—the Declaration of Lima, the declaration of American principles, which followed closely those outlined by Secretary of State Cordell Hull, Chairman of the American delegation, and the Inter-American declaration on trade policy.

The text of the Declaration of Lima (or Declaration of Solidarity), as given in Associated Press advices from Lima Dec. 24, follows:

Declaration of solidarity of America.

The Eighth International Conference of American States, considering:

That the peoples of America have achieved spiritual unity through the similarity of their republican institutions, their unshakable will for peace, their profound sentiment of humanity and tolerance, and through their absolute adherence to the principles of international law, of equal sovereignty of states and of individual liberty without religious or racial prejudices;

That on the basis of such principles and will, they seek and defend the peace of the continent and work together in the cause of universal concord;

That respect for the personality, sovereignty and independence of each American state constitutes the essence of international order sustained by continental solidarity, which historically has found expression in declarations of various states, or in agreements which were applied, and sustained by new declarations and by treaties in force;

That the Inter-American Conference for the Maintenance of Peace held in Buenos Aires approved on Dec. 21, 1936, a Declaration of Principles of Inter-American Solidarity and Co-operation and approved on Dec. 23, 1936, a protocol of non-intervention;

The governments of the American states declare:

First, that they reaffirm their continental solidarity and their purpose to collaborate in the maintenance of the principles upon which solidarity is based.

Second, that, faithful to the above mentioned principles and to their absolute sovereignty, they reaffirm their decision to maintain and to defend them against all foreign intervention or activities that may threaten them.

Third, that, in case the peace, security or territorial integrity of any American republic is thus threatened by acts of any nature that may imperil them, they proclaim their common concern and their determination to make effective their solidarity, co-ordinating their respective sovereign wills by means of procedure of consultation established by conventions in force and by declarations of Inter-American conferences, using measures which in each case circumstances may make advisable. It is understood that the governments of the American republics will act independently in their individual capacities, recognizing fully their juridical equality as sovereign states.

Fourth, that, in order to facilitate consultations established in this and other American peace instruments, the Ministers of Foreign Affairs of the American republics, when deemed advisable and at the initiative of any one of them, will meet in their several capitals by rotation and without protocolary character. Each government may, under special circumstances or for special reasons, designate a representative as a substitute for its Minister of Foreign Affairs.

Fifth, that this declaration shall be known as the Declaration of Lima.

The State Department at Washington on Dec. 26 made public the text of the Declaration of American Principles adopted at Lima on Dec. 24. The text of the declaration follows:

Declaration of American Principles.

Whereas, The need for keeping alive the fundamental principles of relations among nations was never greater than today; and each state is interested in the preservation of world order under law, in peace with justice, and in the social and economic welfare of mankind, the governments of the American republics resolve to proclaim, support and recommend, once again, the following principles, as essential to the achievement of the aforesaid objectives:

1. The intervention of any state in the internal or external affairs of another is inadmissible;

2. All differences of international character should be settled by peaceful means;

3. The use of force as an instrument of national or international policy is proscribed;

4. Relations between states should be governed by the precepts of international law;

5. Respect for and the faithful observance of treaties constitute the indispensable rule for the development of peaceful relations between states, and treaties can only be revised by agreement of the contracting parties;

6. Peaceful collaboration between representatives of the various states and the development of intellectual interchange among their peoples is conducive to an understanding by each of the problems of the other as well as of problems common to all, and makes more readily possible the peaceful adjustment of international controversies;

7. Economic reconstruction contributes to national and international well-being, as well as to peace among nations; and,

8. International co-operation is a necessary condition to the maintenance of the aforementioned principles.

With its close on Dec. 27, the Lima Conference is the shortest Pan American conference on record, according to the Pan American Union. Opened on Dec. 9, the conference will have been in session only 18 days, said the Union on Dec. 22. Its announcement further said:

This is in marked contrast, noted Pan American Union officials, with the First International Conference of American States, which lasted six months and 17 days. It met in Washington on Oct. 22, 1889 and did not adjourn until April 19, 1890.

The style for short Pan American meetings was not set until 1933 when the Seventh Conference, meeting in Montevideo, Uruguay closed its labors 23 days after it had opened. All the other International Conferences of American States have lasted a month or more.

The Second Conference, held in Mexico City, lasted exactly three months, from Oct. 22, 1901 to Jan. 22, 1902.

The duration of the Third Conference, which met in Rio de Janeiro, in 1906, was 39 days and the Fourth Conference, held in Buenos Aires, four years later, lasted 49 days.

In 1923 delegates to the Fifth Conference, in Santiago, Chile, were in session 39 days. The Sixth Conference, held in Havana, Cuba, in 1928 lasted 35 days.

Previous references to the Lima Conference appeared in these columns Dec. 10, Dec. 17 and Dec. 24, pages respectively 3552, 3702 and 3852.

Series of Radio Broadcasts by 17 Foreign Nations Saluting New York World's Fair 1939 Announced —To Begin Jan. 1—Reduction in Rail Fares to Fair Made

A "Salute of Nations" to the New York World's Fair 1939 by 17 foreign countries in a series of events unprecedented in radio history, was announced recently by Grover A Whalen, President of the Fair Corporation. Kings, queens, emperors, presidents and noted statesmen will join in the world-encircling broadcasts starting on New Year's Day, according to the announcement. The half-hour programs including national music, are to be heard on Sundays at 1:30 to 2 p. m., Eastern Standard Time, from Jan. 1 to April 23. It is further stated:

Each program will be heard in its respective country and, over short waves, in the colonies of such countries as France, Belgium, &c., while Great Britain's program will reach around the globe, available to hundreds of millions of listeners.

The three major American broadcasting networks, N. B. C., C. B. S. and Mutual will relay these programs throughout the United States and on around the world, with the Canadian Broadcasting Corp. covering Canada.

Fourteen European nations, along with Canada, Brazil and Japan are listed. They are: France, Ireland, Denmark, Netherlands, U. S. S. R., Roumania, Norway, Belgium, Yugoslavia, Italy, Hungary, Poland, Sweden and Great Britain.

Mr. Whalen also announced that substantial reductions in passenger rates during the World's Fair of all classes for distances greater than 250 miles from New York—30-day first-class round trips as well as 30-day round trip coach rates, and week-end excursion coach rates for distances as low as 50 miles from the city—have been fixed by the railroads' Trunk Line Association of New York, and by the Central Passenger Association of Chicago.

Business Firms of New York Asked by Chamber of Commerce to Indicate on Letter Heads and Advertising Their Locations in Behalf of Out-of-Town Visitors to World's Fair

The Chamber of Commerce of the State of New York is asking business firms located on the city's longer thoroughfares to save the time and patience of prospective patrons by placing the name of the nearest intersecting street, as well as the numbered address of the building they occupy on their letterheads and advertising. Charles T. Gwynne, Executive Vice-President of the Chamber, estimated on Dec. 23 that much time is wasted by New Yorkers and out-of-towners because trade establishments failed to make it easy for new patrons to locate them accurately. He says:

Nearly everyone has difficulty in finding addresses on such long streets as Broadway, 5th Avenue, Madison Avenue, etc. I have been traveling about New York for 40 years and still can't do it readily. For example, how many persons, except those who work or live in the particular neighborhood, could tell you offhand what cross street is nearest to 1987 Broadway? I couldn't, for one. While there are directories which have tables to indicate the proximity of numbers of some streets to intersecting streets, they rarely are handy when you are in a hurry to go to some strange address.

With the enormous increase in the number of out-of-town visitors New York will have with the opening of the World's Fair this spring, the time is most opportune for business houses to consider their convenience and be specific in giving the exact location of their places of business.

"Trust Companies" Magazine Changes Name to "Trusts and Estates"

Extended treatment of subjects relating to wealth and property rights, inheritance and trusts, as well as trust and estate administration practices, has led to decision by the publishers of the 34-year old monthly magazine "Trust Companies" to change the title to "Trusts and Estates," effective with the January, 1939, issue, it was announced on Dec. 27. Ownership, policies and management will be the same, says the announcement, which further says:

The distinction between banks and trust companies which existed in 1904, the year "Trust Companies" magazine was introduced, has largely disappeared with the introduction of trust departments in 1,550 National banks and over 600 State banks as well as in approximately 1,200 trust companies. The intervening years have witnessed the "coming of age" of the corporate fiduciary on a Nation-wide scale, serving more than 4,000 communities in the United States and Canada.

Primary concern will be given to closer liaison between trust officers, attorneys, life insurance officials, governmental agencies and the press, to foster development of trusteeship to the greater service of the public economy.

Los Angeles Stock Exchange to Launch Public Educational Campaign

Los Angeles Stock Exchange will launch a public educational campaign shortly after the first of the year in which newspaper display advertising space will be used in a group of California and Eastern Publications, it was announced Dec. 28 by McClarty Harbison, President of the Exchange. The campaign, which will be coincident with the Los Angeles Exchange's 40th anniversary year, will undertake to explain to the public the functions of a stock exchange and the part it plays in developing its home community. The Los Angeles Stock Exchange, founded in 1899 at a time when the population of Los Angeles was approximately 100,000, has, it is stated, paralleled the growth of the community which had grown to the Nation's fifth largest city with a population in excess of 1,350,000. Of the 26 securities exchanges in the country, the Los Angeles Stock Exchange ranks seventh in the value of transactions crossing its board annually.

Associated Press Celebrates 90th Anniversary—Growth of News Organization Reviewed in Dramatic Broadcast

The 90th anniversary of The Associated Press was commemorated on Dec. 25 with the dedication of the organization's new headquarters in Rockefeller Center, New York. The program included a radio broadcast over a network of the National Broadcasting Co. in which the formation and growth of the news service, created in 1848, was portrayed and the dramatization of the major stories covered by The Associated Press over the last 90 years. At the conclusion of the broadcast, Byron Price, Executive News Editor of the service, spoke from Washington. Mr. Price said, in part:

The Associated Press has traveled far since its first headquarters was opened 90 years ago in a cramped little office on lower Broadway, with a staff consisting of one editor and one reporter. Today at least 100,000 men and women contribute every day, directly or indirectly, to its cooperative effort.

The Associated Press has prospered because its member newspapers have been willing to submerge partisan and other individual ambitions, and to leave the conduct of the news report in the hands of a thoroughly independent management; because its staff, generation after generation, have been willing to contribute their unlimited and undivided devotion, even their lives when necessary; because during 40 crucial years it had available the courageous leadership, as president, of an outstanding American, Frank B. Noyes; and finally, but far from least, because it has been able to draw successively upon the genius and the vision of two great general managers, Melville E. Stone and Kent Cooper.

In brief, The Associated Press has come this long road because at every step its leaders and its rank and file have been fired by more than their earthly share of practical idealism.

Ceremonies Honor Senator Glass as Sponsor of Federal Reserve Act—Tribute Given on 25th Anniversary of Law—President Roosevelt Pens Message—Bas-Relief Unveiled in Federal Reserve Building

Ceremonies honoring Senator Carter Glass of Virginia as the "Father of the Federal Reserve System" were held in Washington, Dec. 23, on the twenty-fifth anniversary of the signing of the Federal Reserve Act by President Wilson. During the ceremonies a bas-relief of the Senator was unveiled at the Federal Reserve Building, while Marriner S. Eccles, Chairman of the Federal Reserve Board, read a letter from President Roosevelt describing as "appropriate for our guidance now and in the future" the following words by President Wilson:

We shall deal with our economic system as it is and as it may be modified, not as it might be if we had a clean sheet of paper to write upon; and step by step we shall make it what it should be.

Senator Glass, who is 81 years old, appeared deeply affected by the tribute to him, and at the conclusion of the ceremonies he said: "I don't think a man's funeral ought to be held before he dies." In his letter President Roosevelt said:

The White House, Washington, Dec. 23, 1938.

My dear Mr. Chairman:

May I not express my congratulations to you, and through you, to your associates of the Board as of the entire Federal Reserve System upon the occasion of the twenty-fifth anniversary of the signing of the Federal Reserve Act by President Wilson which you are observing today? Had it been possible for me to be present I would have taken pleasure in joining with you, your colleagues, and your guests in the observance of a quarter century of distinguished service which has been rendered to the country's banking and thus to business, industry and agriculture by this distinctly American institution in which all who were associated with its creation, and particularly those who like myself served in Woodrow Wilson's Administration, justly take pride.

It is especially appropriate that you are marking the anniversary by unveiling on the wall opposite the portrait of President Wilson a bas-relief of Senator Glass of Virginia, who, as one of the original sponsors of the Act, has always been its defender.

The Federal Reserve System represents one of the great forward steps in dealing with our economic system. On this occasion we may well recall for our guidance now and in the future President Wilson's words, fittingly inscribed under his portrait:

"We shall deal with our economic system as it is and as it may be modified, not as it might be if we had a clean sheet of paper to write upon; and step by step we shall make it what it should be."

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

Honorable Marriner S. Eccles,
Chairman, Board of Governors of the Federal Reserve System,
Washington, D. C.

In the Washington "Post" of Dec. 24 it was stated:
Betraying deep emotion, the veteran warrior of Capitol Hill [Senator Glass] momentarily gave way to tears following the unveiling of the bas-relief.

Chairman Marriner S. Eccles of the Reserve Board, who presided, explained that Senator Glass was reluctant to attend, consenting "only because he was told that the Board had reached a decision, based upon a conviction shared by all my colleagues and myself, that we could in no better way observe this occasion than by placing and unveiling his portrait here."

Asked if he cared to comment, the Senator replied: "Not a thing please. My heart is too full for words."

From the "Washington Post" we also take the following:

Representative Steagall, Alabama, Chairman of the House Banking and Currency Committee, paid high tribute to Senator Glass for the resourcefulness and ability with which he, as Chairman of the committee 25 years ago, piloted the Federal Reserve Act through the House.

"No measure was ever presented to the House," he declared, "by any Chairman of a committee with more comprehensive grasp of the measure in hand, and of all pertinent information that could be desired by the House.

"The masterly manner of presentation has never been surpassed in the history of the House. Objections were met with devastating facts and reason. Opponents became supporters, and the final vote was a triumph of a leadership seldom equaled in the House."

He declared that "historians will wonder why Senator Glass was not made the nominee of his party and elevated to the presidency following the Wilson regime."

Esteem of Admiration

Turning to Mr. Glass, he said: "We unveil this tablet as a testimonial to your distinguished public service and as an expression of esteem and admiration by those who know and love you."

Mr. Eccles read tributes from Senator McAdoo of California, a former Secretary of the Treasury and the first ex officio Chairman of the Reserve Board, and from Senator Wagner of New York, Chairman of the Senate Banking and Currency Committee.

Mr. McAdoo declared that, without the Reserve System, "our progress as a Nation would have been seriously impeded."

Senator Wagner Extols Senator Glass

Mr. Wagner extolled Mr. Glass as "the outstanding defender and exponent of the law which he fathered." The Nation owes to him, he said, "an eternal debt of gratitude."

The ceremony was attended by about 200 persons. Among those present were: Jesse H. Jones, Chairman of the Reconstruction Finance Corporation and a close friend of Senator Glass; Senator Townsend, Delaware Republican; Eugene Meyer, publisher of "The Post" and former Reserve Board head; Roy Young, President of the Boston Federal Reserve Bank and former Reserve Board head; Carter Jr. and Powell Glass, Lynchburg, Va., the Senator's sons; his sister, Mrs. Marion Banister, Assistant Treasurer of the United States, and his two daughters, Mrs. John S. Boatwright of Danville, Va., and Mrs. Isaac W. Digges of New York City.

American Hebrew Medal Is Awarded to President Roosevelt—Judged Outstanding in Promoting Christian-Jew Understanding in 1938

The 1938 American Hebrew Medal for outstanding service in promoting better understanding between Christians and Jews has been awarded to President Roosevelt, it was announced on Dec. 22 by Joseph H. Biben, Editor of the "American Hebrew." The President, in a letter to Mr. Biben, said that he deeply appreciated the honor and was greatly touched by the citation. The medal was first presented in 1930. The current citation said:

Because, by all his words and actions since he has been in the public service he has promoted better understanding among all races and creeds; because, during the last year, he took the initiative at every crisis in Jewish affairs and did everything in his power to bring about a humane solution, and because he was responsible for the Evian Conference for aiding refugees of Central Europe.

In listing the judges who made the award, the New York "Herald Tribune" of Dec. 23 said:

The committee of judges of award was composed of the following: M. J. Ahern, Bernard M. Baruch, George Gordon Battle, Albert W. Beaven, Paul Block, Mrs. Sidney C. Borg, Frederick Brown, John S. Burke, Harold G. Campbell, Carrie Chapman Catt, Harry Woodburn Chase, Martin Conboy, John Dewey, John H. Finley, Daniel J. Fleming, the Rev. Dr. Harry Emerson Fosdick, and Mrs. J. Walter Freiberg.

Also Edwin S. Friendly, Zona Gale, Frank E. Gannett, Albert N. Greenfield, Edward J. Hanna, Carlton J. H. Hayes, Will H. Hays, John Haynes Holmes, Clark Howell, Meyer Jacobstein, General Hugh S. Johnson, Louis E. Kirstein, Rebekah Kohut, Mayor F. H. LaGuardia, Irving Lehman, Lucius N. Littauer, Charles S. MacFarland, Bishop William T. Manning, Edwin Markham and Bishop Francis J. McConnell.

Also Alfred J. McCosker, James G. McDonald, Robert A. Milliken, Henry Morgenthau Sr., Mrs. Frederick Nathan, P. A. O'Connell, Daniel Poling, Roscoe Pound, Frederick B. Robinson, Lewis Rosenthal, David Sarnoff, Charles M. Schwab, Ida M. Tarbell, Lowell Thomas, Arturo Toscanini, Lillian D. Wald, Grover A. Whalen and William Allen White.

American Committee Formed to Raise \$500,000 to Pay for Processing Wheat for Spanish Civilians—George McDonald Heads Group at Request of President Roosevelt

At the request of President Roosevelt a committee of Americans has been formed to raise approximately \$500,000 to cover the cost of processing and shipping 600,000 barrels of flour to Spain for the impartial relief of civilians. This was announced in New York on Dec. 29 by George MacDonald of New York City, who has accepted the chairmanship of the committee at the invitation of the President. In our issue of last week, page 3839, we published a statement issued Dec. 21 by the State Department, Washington, in which it was announced that the Federal Surplus Com-

modities Corporation was prepared to make available to the American Red Cross 500,000 bushels of wheat, representing about 100,000 barrels of flour per month, for the next six months. The formation of the committee just announced is the result of this offer to enable the Red Cross to meet the cash outlay required. The other members of the committee are:

Mrs. William L. Clayton of Houston, Tex.; Walter Cummings, of Chicago; Marshall Field, of New York; Frederic J. Fisher, of Detroit; Mrs. Henry Goddard Leach, of New York; Gerard Lambert, of St. Louis; Walter Murphy and R. E. Wood, both of Chicago, and Robert Uehlein, of Milwaukee.

With his announcement Mr. MacDonald also made public a letter he received from the President and his reply of acceptance. The President's letter follows:

My Dear Mr. MacDonald:

Factual reports on conditions in Spain give me deep concern over the extreme hardships and sufferings there of millions of civilians and particularly the women and children.

Since the outset of the war in Spain the American Red Cross has expended a considerable sum in emergency assistance to Americans stranded in that country and in humanitarian work in the territories of both factions through the International Red Cross Committee. In view, however, of the increased suffering in Spain, the American Red Cross recently contributed the funds necessary to secure 60,000 barrels of flour for impartial distribution among the women and children in proportion to need in order to prevent starvation.

For this purpose the Red Cross obtained wheat from the Federal Surplus Commodities Corporation at a nominal cost and the United States Maritime Commission provided free ocean transportation to France. The Red Cross paid the cost of processing the wheat into flour, the rail transportation and other incidental charges, and thus by an expenditure of some \$66,000 it was able to furnish flour to the value of about \$250,000.

The flour thus furnished by the Red Cross was distributed under the supervision of the American Friends Service Committee which has been carrying on impartial relief activities in Spain. The aid thus far rendered by the American Red Cross and the American Friends Service Committee has been of inestimable value but wholly inadequate to meet the needs. The 60,000 barrels of flour which were shipped will be entirely consumed by the end of January. Every effort should, therefore, be made to supplement considerably what has been done in order to prevent starvation on a wide scale.

I am informed by the American Red Cross that in view of its many other activities and responsibilities in this country and its other fields of work, it is unable to devote additional funds to relief in Spain or to undertake a campaign for contributions for this purpose. It, nevertheless, desires to make its services available and to assist in every other possible way in coping with this distressing situation.

Other countries are also rendering impartial assistance to civilians in Spain, but it is estimated that some 500,000 bushels of wheat, representing about 100,000 barrels of flour per month, will be required for the next six months to meet the minimum needs of the women and children for bread alone. The Federal Surplus Commodities Corporation, has, accordingly, offered to make available to the Red Cross this quantity of wheat for the next six months to be processed into flour at the same advantageous terms. To the extent that the United States Maritime Commission has empty space, it will transport this flour to France free of charge.

To carry out such a program will require approximately \$500,000 to cover the cash outlay for the processing of the flour and other incidental costs. It was therefore thought advisable to form a committee to act in cooperation with the American Friends Service Committee in raising the necessary funds. The funds raised by the committee are to be applied to cover the cost of additional flour and other surplus commodities, which will be secured and made available through the American Red Cross. Thus, for every dollar contributed, it will be possible to furnish food relief to the value of some four dollars.

Mr. Norman H. Davis, chairman of the American Red Cross, has informed me of his conversation with you, of your sympathetic interest and of your willingness to serve as chairman of the proposed committee. I understand that Mr. Clarence Pickett of the American Friends Service Committee will confer with you regarding the membership and work of your committee.

This is a great humanitarian service and your acceptance of the chairmanship of the committee is deeply appreciated by me. I am sure that many of our people will wish to aid in helping to meet this pressing need.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

Mr. MacDonald's reply was as follows:

My dear Mr. President:

I am deeply touched by your letter of Dec. 20. You have not only honored me by asking me to accept the chairmanship of a committee for impartial relief in Spain but you have given me an opportunity to perform a service in behalf of those in Spain whose intense suffering has stirred the sympathies of people everywhere.

I accept wholeheartedly this humanitarian task which you have invited me to undertake in cooperation with the other members of the committee that is being formed.

The hardships and privations which the civilian population in Spain is undergoing, particularly the helpless women and children, is a matter of deep concern to all of us regardless of where our sympathies lie. At a time like this we must do our utmost for these innocent victims of a tragic situation.

The people of our country have always responded generously to the needs of others and in this instance of great distress I am confident they will not fail to give their aid.

Please let me again express my appreciation of your kindness in giving me this opportunity to serve.

Very sincerely yours,

GEORGE MACDONALD.

In a letter to the State Department, Merwin K. Hart, President of the New York State Economic Council has registered opposition to "the proposal to send food to both sides in Spain," on the ground that it will result in "little or none of the food reaching Nationalist Spain (for it is not required there)", practically all of it he says going to those in Loyalist Spain. "The effect of this," he says, "will unquestionably be the prolonging of the war."

Brown Harriman & Co. to Change Name to Harriman Ripley & Co., Inc. on Jan. 1

Brown Harriman & Co., Inc., investment bankers, will be known as Harriman Ripley & Co., Inc., effective Jan. 1, 1939, it was announced Dec. 28 by Joseph P. Ripley, President. The primary reason for the change, it was said, lies in the occasional confusion created by the similarity of its old name with that of the private banking firm of Brown Brothers Harriman & Co., which is one of the oldest commercial firms in the country. The new name Harriman Ripley & Co., Inc., will, it is noted, better serve to distinguish the corporation from other concerns and to establish its individuality. There will be no change in ownership of the corporation, and, except for the change of name, it will continue as in the past in the investment banking business as an underwriter of capital issues and as a dealer in United States Government, State, county and municipal bonds, and in public utility, railroad, industrial and other investment securities, according to the announcement, which further stated:

The principal offices of the corporation are located in New York City, Boston, Philadelphia and Chicago, with branches or direct representation in Cleveland, Cincinnati, Detroit, Hartford, Indianapolis, Minneapolis, Pittsburgh, Providence, Reading, San Francisco, Syracuse, Washington and other leading cities. In Europe its correspondents are Brown, Harriman & Co., Ltd., a British corporation with headquarters in London, which will continue to operate under that name in the underwriting of capital issues in the London and continental markets.

Joseph P. Ripley, President and Director of Harriman Ripley & Co., Inc., has headed Brown Harriman & Co., Inc. since it commenced business in June, 1934. He first became associated with W. Averell Harriman and E. Roland Harriman about 17 years ago when he joined the investment house of W. A. Harriman & Co., Inc. Subsequently he was with The National City Co. as Vice-President, and later as Executive Vice-President in which capacity he directed the affairs of the City Company until he resigned in 1934 and resumed his association with the Harrimans on becoming President of Brown Harriman & Co., Inc., which will now carry on under the name of Harriman Ripley & Co., Inc.

The other directors of the corporation are Pierpont V. Davis, Hendrik R. Jolles, Willet C. Roper and Horace C. Sylvester Jr., all of whom took part in its organization and have been active in the management of its affairs throughout the past four and a half years. In addition to his duties as a Director, Mr. Sylvester will continue as Vice-President in charge of the sales, trading and municipal departments. Mr. Davis likewise continues as Vice-President in charge of the buying department whose activities have been under his direction since June, 1934. Mr. Jolles is Vice-President responsible for foreign business and a Director of Brown Harriman & Co., Ltd. of London. Mr. Roper is Secretary and Treasurer. Charles S. Garland, a Director and Vice-President with headquarters in Chicago, will become a general partner of Alex. Brown & Sons, investment bankers, Baltimore, Md.

Other officers of the corporation who have likewise been in its service since the commencement of operations, and two will continue to be active in its affairs, are:

Harry W. Beebe, Milton C. Cross, James G. Scarff, Elwood D. Smith, R. McLean Stewart, Vice-Presidents.
Reginald Martine, Comptroller and Assistant Secretary, and
William R. Eppel, Assistant Treasurer and Assistant Secretary.

George E. Abbot is Manager of the Boston Office; Frederick M. Thayer is Manager of the Philadelphia Office; and Nathan D. McClure is Manager of the Chicago Office.

Six New Members Elected to Associate Membership in New York Curb Exchange Under New Constitution

Taking advantage of one of the amendments of the new constitution, under which a firm or corporation that is an associate member of the New York Curb Exchange may nominate one of its partners or officers to replace its former associate member who has died or resigned, provided such nomination is made within 30 days following such death or resignation, upon payment of an initiation fee of only \$100, six new members were elected to associate membership on Dec. 28 to replace members of such firms who will resign on Dec. 31. Their election becomes effective Jan. 1, 1939. The announcement of the Curb Exchange further said:

Under the old rule the new members would have had to pay an initiation fee of \$2,500. Another provision of the amendment is that the firms or corporations with which the associate members are connected must continue to engage in the business of buying and selling securities.

Any person not less than 21 years of age engaged individually, as a member of a firm, or as an executive officer of a corporation in the business of buying and selling securities as broker or dealer is eligible for associate membership in the Exchange, and if elected must pay an initiation fee of \$2,500. An associate member and the firm or corporation of which is a member or officer shall be at all times subject to the rules and regulations of the Exchange.

The new associate members are:

Richard H. Bewick to replace Walter B. Keiffer of Beer & Co. At present Mr. Bewick is a special partner in the firm and his election to associate membership is dependent and concurrent upon his admission to general partnership in the firm which is scheduled for Jan. 1, 1939.

Edward P. Prescott to replace Hamilton F. Biggar of Prescott, Biggar & Co., Cleveland. After Jan. 1 the firm's name will be changed to Prescott & Co.

LeRoy V. Elder to replace C. Coburn Darling of Miller & George, Providence.

Gordon Brooks to replace David V. Morris of J. C. Bradford & Co. Paul E. Murin to replace Alan S. Noyes of David A. Noyes & Co., Chicago.

Malon Clay Courts to replace R. W. Courts of Courts & Co., Atlanta.

An item regarding the membership approval of this amendment appeared in our Dec. 24 issue, page 3855.

Harry L. Hopkins Takes Oath of Office as Secretary of Commerce

Harry L. Hopkins was sworn in as Secretary of Commerce on Dec. 24 at the White House in the presence of President Roosevelt. The oath of office was administered by Associate Supreme Court Justice Stanley Reed. The former Administrator of the Works Progress Administration was

appointed to the Commerce Department post on Dec. 23 by President Roosevelt to succeed Daniel C. Roper, who resigned on that date as was noted in our Dec. 24 issue, page 3855. The ceremonies included the presentation of commissions by the President designating Col. F. C. Harrington as the new WPA Administrator and appointing Aubrey Williams as Administrator of the National Youth Administration. After taking the oath of office, Mr. Hopkins told newspapermen that he wanted the Business Advisory Council for the Department of Commerce, created by Mr. Roper, to continue functioning. He added that he would confer with W. Averill Harriman, Chairman of the Council, as soon as possible.

Lindsay Bradford Named Chairman for 28th Annual Banquet of Trust Division of A. B. A. to Be Held in New York Feb. 16

Lindsay Bradford, President of the City Bank Farmers Trust Co. of New York, has been named Chairman of the Banquet Committee for the twenty-eighth annual banquet of the Trust Division of the American Bankers Association, to be held at the Waldorf-Astoria, New York, Feb. 16, it was announced Dec. 15 by Samuel C. Waugh, President of the Trust Division, who is Executive Vice-President and Trust Officer of the First Trust Co. of Lincoln, Neb. The banquet will bring to a close the annual Midwinter Trust Conference of the Association, scheduled for Feb. 14-16. The conference, which will be attended by about 1,000 bankers and trust men, will be devoted to subjects of current interest to trust department executive officers and bank officials. A symposium will be conducted by Gilbert T. Stephenson, director of the Trust Research Department of the Graduate School of Banking of the American Bankers Association.

A. B. A. to Hold Three Regional Banking Conferences During Winter

Three regional banking conferences will be held by the American Bankers Association this winter, it was announced Dec. 14 by Philip A. Benson, President of the Association and President of the Dime Savings Bank of Brooklyn, N. Y. They will be held at Columbus, Ohio; Minneapolis, Minn., and New York City. The theme of the conferences will be "Meeting the Public Needs in Banking." The Columbus conference will be held at the Neil House, Feb. 9 and 10. The Minneapolis conference will be held at the Nicollet Hotel, Feb. 23 and 24. The New York conference will be held at the Waldorf-Astoria, March 8-10.

New York State Bankers Association to Hold Mid-Winter Meeting in New York on Jan. 23

The 11th annual mid-winter meeting of the New York State Bankers Association will be held in New York City on Jan. 23. The program calls for two business sessions; one in the morning, which will include the address of President Wilson, a discussion by Adrain M. Massie on the plans of the new Committee on Bond Portfolios, of which he is Chairman, and several committee reports, and the other in the afternoon, at which Willard T. Chevalier, Publisher of "Business Week," will speak; some committee reports will be presented at the same time. In the evening the banquet will be held at the Roosevelt Hotel with Bruce Baron, Representative in Congress from the 17th New York District, the speaker on this occasion.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The Citizens Savings Bank, New York, opened a branch office at 51st Street and Lexington Avenue on Dec. 28. The Bank, which was established in 1860, has its headquarters at Canal Street and the Bowery, Manhattan.

William J. Rahill was on Dec. 22 elected an Assistant Vice-President of the Chemical Bank & Trust Co., New York. In our issue of Dec. 24, page 3855, it was inadvertently reported that Mr. Rahill was made an Assistant President of the bank.

Guaranty Trust Co. of New York announces the appointment of Wilfred G. Soltau as Secretary of its Antwerp office.

From Harrisburg, Pa., advices, printed in "Money and Commerce" of Dec. 24, it is learned that two New Cumberland, Pa., banks, the New Cumberland Trust Co. and the New Cumberland National Bank, capitalized at \$125,000 and \$100,000, respectively, are to be merged, stockholders of both institutions having approved the proposed consolidation at meetings held on Dec. 21. The new organization will be capitalized at \$105,000 (consisting of \$60,000 preferred stock and \$45,000 common stock) with surplus of \$22,500 and expense fund of \$2,500. The dispatch goes on to say:

Preferred shares are to be sold for cash at par. Common shares will be issued to the present stockholders of the New Cumberland Trust Co. and the New Cumberland National Bank at a cost of \$15.50 per share.

The issuance is to be on the basis of one new share for each share of New Cumberland Trust Co. stock presently outstanding and two for each share of the New Cumberland National Bank presently outstanding.

Such shares shall be paid for by the transfer of assets of appropriate

aggregate values of New Cumberland Trust Co. and the New Cumberland National Bank, to the new bank.

William H. Blouse, heretofore, it is understood, Cashier of the Drovers' & Mechanics' National Bank of York, Pa., has been elected a Vice-President of the institution to succeed Harry S. Ebert, who resigned, it is learned from York advices appearing in "Money and Commerce" of Dec. 24, which added:

Mr. Ebert, who was connected with the bank for more than 31 years, will continue to serve as a director and also as a member of the Finance Committee and the Trust Committee.

Nearly 23,000 depositors in the defunct Federal-American National Bank & Trust Co. of Washington, D. C., will receive a 10% dividend (the third) in January, Cary A. Hardee, the receiver, announced on Dec. 21. The new dividend, which brings to 75% the total payments to the bank's creditors, amounts to \$835,179. Mr. Hardee expressed hope for additional dividends "as and when the larger amount of remaining assets are liquidated." According to the Washington "Post," the first series of postcards notifying depositors when to call for their dividends will be mailed early next month. No payments will be made except on presentation of the cards.

With this payment disbursements to depositors will total \$6,292,497.33.

With reference to the increase in the capital stock of the National City Bank of Cleveland, Cleveland, Ohio, it is announced by S. B. Congdon, President of the institution, that the new stock issue of 75,000 shares has been fully subscribed and paid in at the price asked, \$20.00 a share. Ninety-three per cent of the issue was taken by holders of subscription rights which were issued to stockholders of the Bank, and 7% was taken by a syndicate of local underwriting houses. The Comptroller of the Currency has approved the increase in capital. The capital stock of the Bank now amounts to \$9,000,000 and is represented by 450,000 shares. Simultaneously with this increase in capital the surplus account has been increased to \$4,000,000 by a transfer from undivided profits of \$750,000. This increase of capital, together with the increase made in 1936, have been two important steps in providing for the expansion of the Bank's service to Cleveland and the national business community, the announcement states. Reference was made to the proposed increase in our issues of Nov. 9 and Dec. 3, pages 3105 and 3398, respectively.

Arrangements were completed Dec. 22 for the sale of a membership in the Chicago Stock Exchange at \$2,000, down \$200 from the last previous sale.

According to the "Michigan Investor" of Dec. 24, directors of the American National Bank & Trust Co. of Chicago, Ill., voted a \$200,000 increase in the Bank's surplus at their regular December meeting held recently. The paper goes on to say:

This amount was transferred from reserves and brings the total surplus up to \$1,000,000, making it equal to the total amount of common capital stock outstanding.

Total surplus of the Bank at the time it moved to LaSalle Street five years ago this month was \$250,000. This was increased to \$500,000 in 1935, and \$700,000 in 1937. An additional \$100,000 was added to surplus in January of this year, making a total of \$300,000 for 1938, including the increase voted yesterday. During the same five-year period, total resources of the American National Bank have been increased from \$16,000,000 to \$61,000,000.

The capital stock of the Genesee County Savings Bank of Flint, Mich., on Dec. 19 was increased, according to an official statement issued last week by A. G. Bishop, Chairman of the Board of Directors. Mr. Bishop's announcement, as printed in the "Michigan Investor" of Dec. 24, follows:

The stockholders of the bank have voted to adjust the capital structure of the bank by increasing its capital from \$700,000 to \$1,000,000, the entire \$300,000 of new capital being paid into the bank from the segregated assets of the bank and allocated to those stockholders who did not pay assessments levied upon their stock by the State Banking Department in 1938.

At the same time it was also voted to reimburse all of those stockholders who paid their assessments in the amount of \$700,000 with interest at 5% from June, 1938, to the date of payment, this amount also to come solely from the segregated assets. At the present time one-half of this amount, \$350,000, is being paid together with interest to Dec. 19, 1938, on the entire amount for five and one-half years, \$192,500, or a total of \$542,500.

The new capital structure of the bank is as follows: Capital, \$1,000,000; surplus, \$200,000; undivided profits, \$122,000, and reserves, \$78,000.

At the same time dissolution of the Genesee Trustee Corp. was announced. In this regard the paper mentioned said in part:

H. H. Curtice, George G. Allen and L. H. Bridgeman, the trustees, have been discharged of their reorganization duties and the bank has been restored to the capital structure that was in effect before the bank holiday.

The original capital of the bank was \$1,000,000. A stock assessment was called for, upon which \$700,000 was paid in. According to the trust agreement, after the depositors and all debts were paid, all surplus of assets were to revert to the so-called new bank. However, the directors out of consideration for the stockholders who could not pay their assessment, a stockholders' meeting was called and upon the recommendation

of the Board of Directors the stockholders voted to reimburse all of the old stockholders. The result was to put the old stockholders in the same status they were at the time of the closing of the bank, the directors explained, and to pay the stockholders who paid the assessment of \$700,000 their money back, together with 5% interest from June 19, 1938.

Last Monday, (Dec. 19) the bank reinstated all old stockholders. The new stockholders were paid 50% of the amount which they paid in, together with interest at 5% in full from June 19, 1938, to Dec. 19, 1938, amounting to \$192,500, and given participation certificates for the balance to be paid out of the segregated assets.

The thirty-eighth annual report of the Provincial Bank of Canada (head office Montreal) covering the fiscal year ended Nov. 30 1938 has just been published. It shows net profits for the period—after making appropriations to contingency accounts out of which accounts full provision for bad and doubtful debts has been made—of \$450,428 (as against \$444,410 the previous year) which when added to \$232,907, the balance to credit of profit and loss brought forward from the preceding fiscal year, made \$683,335 available for distribution. From this amount the following allocations were made: \$240,000 to pay four quarterly dividends at the rate of 6% per annum; \$102,300 to take care of Dominion and Provincial taxes; \$50,000 written off real estate, and \$50,000 to provide for contingencies, leaving a balance of \$241,035 to be carried forward to the current fiscal year's profit and loss account. Total assets are shown in the statement as \$57,602,464 (comparing with \$56,981,408 a year ago), of which \$38,199,829 are liquid assets, or equal, it is stated, to some 73% of the bank's total liabilities to the public. Total deposits are shown in the report as \$49,332,802 (comparing with \$48,484,032 last year), of which \$40,797,068 are interest-bearing deposits. The bank's paid-up capital remains unchanged at \$4,000,000, but the reserve fund and surplus has increased to \$1,241,035 from \$1,232,907 a year ago.

The sixty-fourth annual report of the Banque Canadienne Nationale (head office Montreal) covering the fiscal year ended Nov. 30, 1938, is now available. Earnings for the period (after making appropriations for contingent reserve fund, out of which fund full provision for bad and doubtful debts was made; deducting \$161,551 to provide for Dominion and Provincial taxes, and contributing \$60,000 to pension fund) amounted to \$780,241, which when added to \$235,024, representing balance to credit of profit and loss brought forward from the previous fiscal year, made \$1,015,265 available for distribution (as against \$1,005,024 last year). This amount was allocated as follows: \$560,000 to pay four quarterly dividends; \$90,000 written off bank premises account, and \$125,000 representing provision for payment to the Treasurer of the Province of Quebec, under Statute 14, Geo. V. Ch. 3, leaving a balance of \$240,265 (against \$235,024 a year ago) to be carried forward to the current year's profit and loss account. Total resources of the bank are given in the statement as \$150,892,628 (as compared with \$147,816,293 on Nov. 30, 1937), of which \$78,031,207 are liquid assets, while total deposits are given as \$130,621,440 (against \$126,996,682 a year ago). The bank's paid-up capital and reserve fund remain unchanged at \$7,000,000 and \$5,000,000, respectively.

Announcement was made on Dec. 12, by Lloyds Bank Limited, London, through its New York representative, J. H. Fea, that G. F. Abell, who is retiring on Dec. 31 as Chief General Manager of the institution after 45 years of service, has been invited to become a member of the Board of Directors. The following changes in the bank's personnel, effective Jan. 1, next, were also announced:

R. A. Wilson and Sydney Parkes to become Chief General Managers. In addition to W. G. Johns and S. P. Cherrington, L. A. Stanley and G. D. Gold to become Joint General Managers.

A. H. Ensor to succeed Mr. Stanley as Assistant General Manager supervising staff administration, organization, &c.

R. S. Boyt, at present Chief Controller, Advance Department, to become an Assistant General Manager.

J. Jabez-Smith, at present an Assistant Chief Controller, Advance Department, to become Chief Controller, and W. B. Mayles, at present an Assistant Chief Inspector, an Assistant Chief Controller.

In addition to W. A. Smith and E. J. Sawtell, J. G. Raine, hitherto an Advance Department Controller, to be a Joint Manager, City Office.

THE CURB EXCHANGE

Irregular price movements, due to some extent to tax selling, kept the curb market in an unsettled state during the greater part of the present week. There were some brisk advances at times but these soon petered out and the market moved to lower levels. The preferred stocks in the public utility group were somewhat stronger and the industrial specialties registered occasional gains, but oil shares and mining and metal issues were comparatively quiet. Aircraft stocks and armament issues moved around their previous top and oil shares were weak.

Light trading and firm prices were the features of the two-hour session on Saturday. Many traders were away celebrating the Christmas holidays and there was a minimum of interest manifested in price fluctuations. Industrial specialties were generally irregular and aircraft stocks were unsettled with a tendency toward lower levels. Public utilities were slightly higher but the gains were largely in the preferred stocks and were, for the most part, fractional.

Prominent among the changes on the side of the advance were Cities Service pref., 1 1/4 points to 51 1/2; Singer Manufacturing Co., 3 points to 215; Penn Salt, 2 points to 159; Niles-Bement-Pond, 1 1/8 points to 61, and New Jersey Zinc, 1 point to 61 1/2.

The New York Curb Exchange, the New York Stock Exchange and the commodity markets were closed on Monday in observance of Christmas Day.

Unsettled price movements and moderately active dealings were in evidence on Tuesday as the market resumed trading following the long holiday. Industrial specialties were strong and a number of the more active stocks in this group registered modest gains. These included among others Sherwin-Williams, 3 1/8 points to 113 3/8; Quaker Oats, 1 point to 116; American Potash & Chemical, 4 points to 58, and Mead Johnson, 3 points to 130. Public utilities were off, American Superpower pref. slipping back 1 1/4 points to 16; Electric Bond & Share pref., 2 1/2 points to 61; Georgia Power \$6 pref., 2 3/4 points to 75 1/4; New England Power Assn. 6% pref., 1 1/4 points to 53 1/4, and Alabama Power \$7 pref., 1 point to 71.

Active trading and higher prices were apparent all along the line during the opening hour on Wednesday. As the day progressed some tax selling appeared and a portion of the early gains was canceled. The volume of transfers climbed up to approximately 587,070 shares, against 350,190 on the preceding day. Armament stocks were higher, Colt's Patent Fire Arms moving forward 1 1/4 points to 92 1/4, and Bell and Lockheed Aircraft recorded fractional gains at the close. Other noteworthy changes on the side of the advance were Lynch Corp., 1 1/4 points to 31 1/2; Montgomery Ward A, 1 1/4 points to 154 1/4; New Jersey Zinc, 1 point to 62, and Pittsburgh & Lake Erie, 2 3/4 points to 60 1/4.

Curb stocks moved briskly forward on Thursday, the gains ranging from 2 to 3 or more points among the more active of the market leaders. Aircraft shares and public utilities were particularly strong, Lockheed, Bell and Gruman climbing into new high ground, while the utilities were registering substantial gains all along the line. Industrial specialties improved and oil stocks and mining and metal issues were unusually active at higher levels. The transfers were 339,512 shares against 587,070 on the preceding day. Prominent on the side of the advance were Aluminium Ltd., 2 1/2 points to 139 1/2; Jones & Laughlin Steel, 2 1/2 points to 38 1/2; Lynch Corp., 2 points to 33 1/2; Pittsburgh Plate Glass, 3 1/2 points to 103 1/2 and Singer Manufacturing Co., 5 points to 216.

Advancing prices were in evidence during the opening hour on Friday but as the day progressed year end evening-up operations had a tendency to check the upward movement. Some of the more active of the market favorites were able to hold a goodly part of their gains. Aircraft stocks were off on the day, Lockheed Aircraft dropping from 37 1/4 to 37, while Bell Aircraft slipped back from 37 1/4 to 36. Mining and Metal Shares were stronger, public utilities moved fractionally higher and specialties registered substantial gains. The volume of sales again declined, the transfers dipping to 327,000 against 339,512 on Thursday. As compared with Friday of last week the range of prices was toward higher levels, Aluminum Co. of America closing last night at 128 1/4 against 126 1/8 on Friday a week ago; Aluminium Ltd. at 139 against 138 1/2; American Cyanamid B at 27 1/2 against 27; American Light & Traction at 16 5/8 against 15 7/8; Carrier Corp. at 19 1/8 against 18 1/4; Consolidated Gas of Baltimore at 72 against 71 1/2; Creole Petroleum at 24 against 22 3/4; Electric Bond & Share at 10 1/8 against 9 1/8; Fairchild Aviation at 10 1/8 against 9 1/8; Fisk Rubber Corp. at 11 1/4 against 9 1/8; Ford of Canada A at 21 1/8 against 21 1/8; Gulf Oil Corp. at 39 1/4 against 38 1/2; Humble Oil (new) at 69 1/4 against 68 1/4; International Petroleum at 27 1/8 against 26 1/4; Lake Shore Mines at 50 1/8 against 47 1/8; and Standard Oil of Kentucky at 17 1/4 against 17.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Dec. 30, 1938	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	146,030	\$506,000	\$16,000	\$1,000	\$523,000
Monday		HOLIDAY			
Tuesday	350,490	1,457,000	60,000	21,000	1,538,000
Wednesday	586,360	2,062,000	41,000	32,000	2,135,000
Thursday	338,192	1,580,000	115,000	23,000	1,718,000
Friday	326,670	1,626,000	13,000	12,000	1,631,000
Total	1,747,742	\$7,231,000	\$245,000	\$89,000	\$7,565,000

Sales at New York Curb Exchange	Week Ended Dec. 30		Jan. 1 to Dec. 30	
	1938	1937	1938	1927
Stocks—No. of shares	1,747,742	1,771,392	49,477,353	104,178,804
Bonds				
Domestic	\$7,231,000	\$5,981,000	\$352,130,000	\$419,861,000
Foreign government	245,000	271,000	7,432,000	12,658,000
Foreign corporate	89,000	101,000	6,554,000	9,842,000
Total	\$7,565,000	\$6,353,000	\$366,116,000	\$442,361,000

CURRENT NOTICE

Sheldon E. Prentice will be admitted to general partnership in Dominick & Dominick as of the first of the year, and will represent the firm as one of its floor members on the New York Stock Exchange. Mr. Prentice has been associated with the firm since his graduation from Harvard in 1936. He is a son of Bermon S. Prentice who was a general partner in Dominick & Dominick from 1914 to 1929 and since that time has been a special partner.

We purchase from Brokers and Investment Firms drafts, with securities attached, drawn on their foreign correspondents and clients.

MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT
55 BROAD STREET, NEW YORK

European Representative Office: 1, Cornhill, London, E.C. 3

Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
DEC. 24, 1938, TO DEC. 30, 1938, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec. 24	Dec. 26	Dec. 27	Dec. 28	Dec. 29	Dec. 30
Europe—						
Belgium, belga.	\$.168527	\$.168508	\$.168519	\$.168530	\$.168444	\$.168444
Bulgaria, lev.	.012325*	.012325*	.012325*	.012325*	.012325*	.012325*
Czechoslov'ka, koruna	.034262	.034262	.034279	.034279	.034268	.034268
Denmark, krone.	.208193	.208156	.208265	.208002	.207637	.207637
Engl'd., pound sterl'g	.6647491	4.666541	4.666527	4.659930	4.652638	4.652638
Finland, markka.	.020550	.020525	.020505	.020510	.020475	.020475
France, franc.	.026340	.026327	.026341	.026326	.026310	.026310
Germany, reichsmark	.400900	.400875	.400881	.400814	.400807	.400807
Greece, drachma.	.008535*	.008537*	.008562*	.008551*	.008533*	.008533*
Hungary, pengo.	.196375*	.196375*	.196500*	.196500*	.196500*	.196500*
Italy, lira.	.052600	.052604	.052604	.052604	.052608	.052608
Netherlands, guilder.	.543466	.543441	.543533	.543772	.543766	.543766
Norway, krone.	.234356	.234290	.234456	.234125	.233727	.233727
Poland, zloty.	.188780	.188987	.188812	.188900	.189000	.189000
Portugal, escudo.	.042435	.042396	.042387	.042321	.042231	.042231
Rumania, leu.	.007308*	.007292*	.007314*	.007314*	.007314*	.007314*
Spain, peseta.	.049500*	.050925*	.050925*	.050925*	.049566*	.049566*
Sweden, krona.	.240181	.240114	.240296	.239958	.239530	.239530
Switzerland, franc.	.225791	.225741	.225605	.225727	.225625	.225625
Yugoslavia, dinar.	.022800	.022800	.022800	.022800	.022800	.022800
Asia—						
China—						
Chefoo (yuan) dol'r.	.168416*	.169083*	.169666*	.169500*	.168250*	.168250*
Hankow (yuan) dol.	.168416*	.169083*	.169666*	.169500*	.168250*	.168250*
Shanghai (yuan) dol.	.164125*	.164265*	.165375*	.163375*	.162487*	.162487*
Tientsin (yuan) dol.	.173187*	.172437*	.173187*	.173062*	.171187*	.171187*
Hongkong, dollar.	.291525	.291437	.291593	.291281	.291156	.291156
British India, rupee.	.348165	.348285	.348378	.348012	.347428	.347428
Japan, yen.	.271859	.271742	.271946	.271631	.271150	.271150
Straits Settlements, dol.	.542250	.542187	.542500	.542187	.540812	.540812
Australasia—						
Australia, pound.	3.715437	3.715833	3.717750	3.710000	3.704609	3.704609
New Zealand, pound.	3.731062*	3.732437	3.734250*	3.730750*	3.723187*	3.723187*
Africa—						
Union South Africa, £	4.619285	4.616041	4.620250	4.612500	4.605500	4.605500
North America—						
Canada, dollar.	.990039	.989375	.989414	.989648	.989843	.989843
Cuba, peso.	.999000	.999333	.999333	.999333	.999333	.999333
Mexico, peso.	.198150*	.201400*	.198960*	.194933*	.194833*	.194833*
Newfoundland, dollar.	.987395	.986875	.986914	.987187	.987421	.987421
South America—						
Argentina, peso.	.311000*	.310955*	.311195*	.310670*	.310230*	.310230*
Brazil, milreis.	.058660*	.058600*	.058620*	.058600*	.058600*	.058600*
Chile, peso—official.	.051733*	.051733*	.051800*	.051800*	.051733*	.051733*
" " export.	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso.	.570600*	.570600*	.570600*	.570600*	.570600*	.570600*
Uruguay, peso.	.614171*	.614235*	.614425*	.513835*	.613364*	.613364*

* Nominal rate.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. 24	Dec. 26	Dec. 27	Dec. 28	Dec. 29	Dec. 30
Boots Pure Drugs.					
British Amer Tobacco.					
Cable & Wire ordinary.					
Canadian Marconi.					
Central Min & Invest.					
Coss Goldfields of S.A.					
Courtaulds S & Co.					
De Beers.					
Distillers Co.					
Electric & Musical Ind.					
Ford Ltd.					
Gaumont Pictures ord.					
A.					
Hudsons Bay Co.					
Imp Tob of G B & I.					
London Midland Ry.					
Metal Box.					
Rand Mines.					
Rio Tinto.					
Roan Antelope Cop M.					
Rolls Royce.					
Royal Dutch Co.					
Shell Transport.					
Swedish Match B.					
Unilever Ltd.					
United Molasses.					
Vickers.					
West Witwatersrand Areas.					
	£6 1/4	£6 1/4	£6 1/4		

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
Dec. 24	Dec. 26	Dec. 27	Dec. 28	Dec. 29	Dec. 30	
Silver, per oz.	20 3-16d.	Holiday	Holiday	20d.	19 15-16d.	20d.
Gold, p. fine oz.	149s. 1d.	Holiday	Holiday	149s.	149s. 1d.	149s.
Consols, 2 1/2%.	Holiday	Holiday	Holiday	£70 1/2	£70 1/2	£70 1/2
British 3 1/2%.						
War Loan.	Holiday	Holiday	Holiday	£97 1/2	£97 1/2	£98 1/2
1960-90.	Holiday	Holiday	Holiday	£107 1/2	£107 1/2	£107 1/2

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y. (for.)	Holiday	Holiday	42 1/2	42 1/2	42 1/2	42 1/2
U. S. Treasury (newly mined)	Holiday	Holiday	64.64	64.64	64.64	64.64

Financial Chronicle

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 14, 1938.

GOLD

The Bank of England gold reserve against notes amounted to £326,415,597 on Dec. 7 as compared with £326,414,831 on the previous Wednesday.

In the open market the amount of bar gold which changed hands at the daily fixing during the week was about £2,700,000, part of which was provided by the authorities, but a good proportion representing re-sales on Continental account. Purchases also were made for the Continent, but most of the offerings were taken for shipment to New York.

Quotations:

Per Fine	Per Fine
Ounce	Ounce
Dec. 8..... 148s. 11d.	Dec. 13..... 149s. 1 1/2d.
Dec. 9..... 149s.	Dec. 14..... 149s.
Dec. 10..... 148s. 11d.	Average..... 148s. 11 1/2d.
Dec. 12..... 148s. 10 1/2d.	

The following were the United Kingdom imports and exports of gold registered from mid-day on the 5th inst. to mid-day on the 12th inst.:

Imports	Exports
British South Africa..... £344,874	United States of America..... £6,406,325
British East Africa..... 12,806	Belgium..... 121,106
British India..... 228,215	Netherlands..... 35,165
Australia..... 8,833	Turkey..... 10,262
Argentine..... 256,437	Other countries..... 7,388
Belgium..... 310,752	
France..... 19,757	
Germany..... 432,011	
Netherlands..... 7,305	
Switzerland..... 76,639	
Other countries..... 5,888	

SILVER

The market was steady during the past week, prices showing very little change.

Some American trade and arbitrage purchases were effected but, on occasions demand, chiefly for bear covering, moved cash quotations above the American buying level and attracted re-sales from the same quarter. The Indian Bazaars have both bought and sold and there has been American enquiry for silver for forward delivery.

Business has been of moderate volume, but there were indications of more general interest on the part of buyers at rates slightly below those current.

The outlook is rather uncertain as, until some indication is available as to whether the American Treasury's policy and buying prices are or are not to undergo modification after the turn of the year, it is not unnatural that operators appear somewhat undecided.

\$6,628,009,098, against \$5,308,446,750 in the same week in 1937. Outside of this city there was an increase of 23.5%, the bank clearings at this center having recorded a gain of 25.8%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) there is an expansion of 25.7%, in the Boston Reserve District of 34.6%, and in the Philadelphia Reserve District of 27.5%. The Cleveland Reserve District enjoys a gain of 22.2%, the Richmond Reserve District of 25.6%, and the Atlanta Reserve District of 26.9%. In the Chicago Reserve District the totals are larger by 25.3%, in the St. Louis Reserve District by 21.1%, and in the Minneapolis Reserve District by 12.0%. The Kansas City Reserve District shows an improvement of 17.1%, the Dallas Reserve District of 22.7%, and the San Francisco Reserve District of 12.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Dec. 24, 1938	1938	1937	Inc. or Dec.	1936	1935
Federal Reserve Dists.	\$	\$	%	\$	\$
1st Boston 12 cities	281,462,574	209,147,730	+34.6	278,017,270	223,811,596
2nd New York 13 "	4,021,751,649	3,198,840,579	+25.7	4,044,775,372	3,116,615,346
3rd Philadelphia 10 "	433,100,679	338,786,038	+27.5	383,556,054	312,138,414
4th Cleveland 5 "	315,743,969	258,406,753	+22.2	333,764,045	226,841,929
5th Richmond 6 "	150,023,090	119,466,365	+25.8	98,597,348	101,261,364
6th Atlanta 10 "	185,349,890	146,042,380	+26.9	142,113,728	124,245,736
7th Chicago 18 "	510,155,486	407,031,559	+25.3	503,052,626	396,576,908
8th St. Louis 4 "	161,365,588	124,991,242	+21.1	146,859,872	112,581,502
9th Minneapolis 7 "	99,430,822	88,787,357	+12.0	98,278,199	76,546,174
10th Kansas City 10 "	141,374,296	120,688,230	+17.1	135,176,520	117,293,898
11th Dallas 6 "	78,614,938	64,075,403	+22.7	61,940,864	51,255,206
12th San Fran 11 "	259,630,117	231,183,114	+12.3	251,783,515	197,226,861
Total 112 cities	6,628,009,098	5,308,446,750	+24.9	6,477,915,413	5,056,394,924
Outside N. Y. City	2,731,250,752	2,211,237,549	+23.5	2,554,747,253	2,063,430,795
Canada 32 cities	408,897,142	362,950,129	+7.5	449,472,862	285,821,480

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Dec. 24				
	1938	1937	Inc. or Dec.	1936	1935
First Federal Reserve Dist. Boston	\$	\$	%	\$	\$
Me.—Bangor	552,192	377,795	+45.9	727,760	520,909
Portland	2,368,465	1,818,495	+30.2	1,848,141	1,315,331
Mass.—Boston	240,489,819	176,630,138	+36.2	240,517,195	192,817,281
Fall River	743,264	581,352	+27.9	622,732	514,127
Lowell	383,012	357,081	+7.3	388,295	346,629
New Bedford	674,717	457,674	+47.4	759,348	578,308
Springfield	3,352,847	2,779,603	+20.6	2,990,207	2,462,826
Worcester	2,122,826	1,749,573	+21.3	1,906,923	1,292,342
Conn.—Hartford	13,106,044	10,132,955	+29.3	11,498,422	11,316,094
New Haven	4,605,822	3,543,505	+30.0	3,898,864	2,574,579
R. I.—Providence	12,279,300	10,323,900	+18.9	12,426,100	9,742,200
N.H.—Manchester	784,266	395,659	+98.2	433,283	330,970
Total (12 cities)	281,462,574	209,147,730	+34.6	278,017,270	223,811,596
Second Federal Reserve Dist. New York	\$	\$	%	\$	\$
N. Y.—Albany	7,069,080	5,890,624	+20.0	6,562,896	4,014,563
Binghamton	1,279,507	1,121,193	+14.1	972,495	847,009
Buffalo	32,500,000	26,900,000	+20.8	30,800,000	27,000,000
Elmira	493,623	384,495	+28.4	587,580	549,229
Jamestown	702,922	740,349	-5.1	751,726	482,114
New York	3,896,758,346	3,097,209,201	+25.8	3,923,168,160	2,902,964,129
Rochester	7,677,021	6,390,314	+20.1	7,573,040	5,709,975
Syracuse	4,057,301	3,168,958	+28.0	3,947,647	3,426,282
Westchester Co	4,084,479	4,147,028	-1.5	2,477,927	2,702,982
Conn.—Stamford	5,349,410	4,934,067	+8.4	5,023,551	2,830,288
N. J.—Montclair	492,825	345,973	+42.4	399,320	200,000
Newark	24,164,455	17,249,395	+40.1	22,452,119	17,868,530
Northern N. J.	37,122,680	30,368,985	+22.3	40,608,911	58,020,245
Total (13 cities)	4,021,751,649	3,198,840,579	+25.7	4,044,775,372	3,116,615,346
Third Federal Reserve Dist. Philadelphia	\$	\$	%	\$	\$
Pa.—Altoona	603,938	346,803	+74.1	414,073	330,769
Bethlehem	938,429	467,550	+100.7	450,000	230,194
Chester	339,496	365,077	-7.0	253,579	240,319
Lancaster	1,740,861	1,557,327	+11.8	1,339,034	1,320,019
Philadelphia	418,000,000	325,000,000	+28.6	371,000,000	301,000,000
Reading	1,706,866	1,215,578	+40.4	1,229,015	974,317
Scranton	3,150,104	2,131,764	+47.8	2,727,671	2,285,961
Wilkes-Barre	891,908	873,588	+2.1	827,631	899,545
York	1,092,777	1,950,351	-44.9	1,554,951	1,271,290
N. J.—Trenton	4,636,300	5,878,000	+21.1	3,759,800	3,586,000
Total (10 cities)	433,100,679	339,786,038	+27.5	383,556,054	312,138,414
Fourth Federal Reserve Dist. Cleveland	\$	\$	%	\$	\$
Ohio—Canton	x	x	x	x	x
Cincinnati	61,831,710	47,847,347	+29.2	61,054,522	47,300,568
Cleveland	100,578,416	85,747,700	+17.3	93,296,766	64,854,516
Mansfield	10,621,700	10,340,600	+2.7	11,885,000	9,741,200
Youngstown	1,793,599	1,766,509	+1.9	1,955,132	1,156,741
Pa.—Pittsburgh	140,918,544	112,710,597	+25.0	165,572,625	103,788,904
Total (5 cities)	315,743,969	258,406,753	+22.2	333,764,045	226,841,929
Fifth Federal Reserve Dist. Richmond	\$	\$	%	\$	\$
W. Va.—Huntington	378,543	304,938	+24.1	337,195	200,971
Va.—Norfolk	2,604,000	2,564,000	+1.6	2,189,000	2,645,000
Richmond	43,886,317	38,386,328	+14.3	29,546,756	30,876,997
S. C.—Charleston	1,317,204	1,375,389	-4.2	1,002,128	876,158
Md.—Baltimore	77,108,276	57,043,814	+35.2	49,018,150	51,374,180
D. C.—Washington	24,728,750	19,791,896	+24.9	16,504,119	15,225,048
Total (6 cities)	150,023,090	119,466,365	+25.6	98,597,348	101,261,354
Sixth Federal Reserve Dist. Atlanta	\$	\$	%	\$	\$
Tenn.—Knoxville	4,950,339	3,995,429	+23.8	3,183,038	2,623,282
Nashville	21,336,171	14,861,900	+43.6	12,816,073	12,426,283
Ga.—Atlanta	65,600,000	50,600,000	+29.6	45,200,000	45,700,000
Augusta	1,374,627	1,227,465	+12.0	1,251,060	1,184,406
Macon	1,047,099	920,358	+13.8	992,679	867,151
Fla.—Jacksonville	23,373,000	21,581,000	+8.3	21,517,000	14,347,000
Ala.—Birmingham	23,195,515	16,604,237	+39.7	21,588,518	15,341,019
Mobile	1,674,560	1,375,338	+21.8	1,110,837	1,208,697
Miss.—Jackson	x	x	x	x	x
Vicksburg	197,902	157,730	+25.5	170,158	102,771
La.—New Orleans	42,600,677	34,715,923	+22.7	34,284,365	30,470,127
Total (10 cities)	185,349,890	146,042,380	+26.9	142,113,728	124,245,736

Clearings at—	Week Ended Dec. 24				
	1938	1937	Inc. or Dec.	1936	1935
Seventh Federal Reserve Dist. Chicago	\$	\$	%	\$	\$
Mich.—Ann Arbor	520,932	555,842	-6.3	316,739	384,746
Detroit</					

Condition of National Banks Sept. 28, 1938—The statement of condition of the National banks under the Comptroller's call of Sept. 28, 1938, has just been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including June 30, 1937, are included.

**ABSTRACT OF REPORT OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON JUNE 30, AND DEC. 31, 1937,
AND MARCH 7, JUNE 30, AND SEPT. 28, 1938**

	June 30, 1937 (5,299 Banks)	Dec. 31, 1937 (5,266 Banks)	Mar. 7, 1938 (5,256 Banks)	June 30, 1938 (5,248 Banks)	Sept. 28, 1938 (5,245 Banks)
Assets					
Loans and discounts (including rediscos)	\$8,807,782,000	\$8,809,448,000	\$8,828,386,000	\$8,830,568,000	\$8,802,791,000
Overdrafts	5,113,000	4,099,000	4,980,000	4,056,000	5,813,000
United States government securities, direct obligations	6,902,521,000	6,763,895,000	6,771,752,000	6,510,357,000	6,909,465,000
Securities fully guaranteed by United States government	1,316,674,000	1,308,987,000	1,320,410,000	1,477,359,000	1,566,812,000
Other bonds, stocks, and securities	3,903,092,000	3,690,122,000	3,722,727,000	3,656,560,000	3,776,692,000
Customers' liability account of acceptances	96,441,000	77,127,000	67,325,000	54,621,000	56,944,000
Banking house, furniture and fixtures	635,670,000	632,244,000	633,953,000	629,398,000	631,136,000
Real estate owned other than banking house	162,409,000	155,625,000	155,534,000	153,975,000	152,311,000
Reserve with Federal Reserve banks	4,152,889,000	4,172,915,000	4,282,582,000	4,618,177,000	4,666,085,000
Cash in vault	444,598,000	422,490,000	430,675,000	528,305,000	571,644,000
Balances with other banks and cash items in process of collection	3,780,382,000	3,955,088,000	3,665,499,000	4,304,073,000	3,970,465,000
Cash items not in process of collection	8,215,000	6,163,000	5,039,000	7,219,000	6,081,000
Acceptances of other banks and bills of exchange or drafts sold with endorsement	8,265,000	19,965,000	19,077,000	9,522,000	7,576,000
Securities borrowed	229,000	188,000	178,000	203,000	203,000
Other assets	112,791,000	105,839,000	117,383,000	102,689,000	104,504,000
Total	\$30,337,071,000	\$30,124,195,000	\$29,823,500,000	\$30,387,082,000	\$30,718,522,000
Liabilities					
Demand deposits of individuals, partnerships and corporations	\$12,430,183,000	\$12,169,107,000	\$11,893,101,000	\$12,138,047,000	\$12,651,771,000
Time deposits of individuals, partnerships, and corporations	7,469,842,000	7,501,101,000	7,531,158,000	7,548,899,000	7,493,723,000
State, county, and municipal deposits	2,203,466,000	2,019,528,000	2,044,926,000	2,106,342,000	1,942,976,000
United States government and postal savings deposits	467,873,000	588,166,000	574,899,000	467,338,000	515,508,000
Deposits of other banks	3,790,587,000	3,832,898,000	3,922,807,000	4,211,101,000	4,211,007,000
Certified and cashiers' checks, cash letters of credit, and travelers' checks outstanding, &c.	403,962,000	429,894,000	271,351,000	344,167,000	288,896,000
Total deposits	\$26,765,913,000	\$26,540,694,000	\$26,238,242,000	\$26,815,894,000	\$27,103,881,000
Secured by pledge of loans and/or investments	2,246,524,000	2,208,074,000	2,176,584,000	2,130,455,000	2,055,881,000
Not secured by pledge of loans and/or investments	24,519,089,000	24,332,620,000	24,061,358,000	24,685,439,000	25,048,050,000
Agreements to repurchase U. S. government and other securities sold	\$676,000	\$996,000	\$970,000	\$560,000	1,206,000
Bills payable	7,968,000	8,508,000	12,362,000	7,731,000	7,515,000
Rediscos	562,000	1,328,000	904,000	1,289,000	1,607,000
Obligations on industrial advances transferred to the Fed. Res. Banks	10,000	7,000	7,000	6,000	5,000
Acceptances of other banks and bills of exchange or drafts sold with endorsement	8,265,000	19,965,000	19,077,000	9,522,000	7,576,000
Acceptances executed for customers	99,794,000	78,378,000	67,449,000	53,707,000	55,343,000
Acceptances executed by other banks for account of reporting banks	13,616,000	9,785,000	6,960,000	7,248,000	6,903,000
Securities borrowed	229,000	188,000	178,000	203,000	203,000
Interest, taxes, and other expenses accrued and unpaid	51,221,000	45,260,000	55,817,000	49,129,000	60,439,000
Dividends declared but not yet payable and amounts set aside for dividends not declared	27,703,000	27,403,000	8,278,000	27,780,000	21,162,000
Other liabilities	148,949,000	147,485,000	155,896,000	140,194,000	147,107,000
Capital stock (see memorandum below)	1,582,131,000	1,577,831,000	1,575,898,000	1,572,900,000	1,569,063,000
Surplus	1,073,154,000	1,100,308,000	1,106,495,000	1,118,413,000	1,127,075,000
Undivided profits, net	389,233,000	399,969,000	403,705,000	409,167,000	432,459,000
Reserves for contingencies	155,623,000	154,235,000	159,292,000	159,309,000	164,189,000
Preferred stock retirement funds	12,024,000	11,885,000	11,970,000	14,030,000	12,789,000
Total	\$30,337,071,000	\$30,124,195,000	\$29,823,500,000	\$30,387,082,000	\$30,718,522,000
Memorandum:					
Par value of capital stock:					
Class A preferred stock	\$281,012,000	\$267,361,000	\$251,833,000	\$248,885,000	242,897,000
Class B preferred stock	17,965,000	17,470,000	17,210,000	17,210,000	17,171,000
Common stock	1,288,749,000	1,297,882,000	1,310,987,000	1,311,326,000	1,313,364,000
Total	\$1,587,726,000	\$1,582,713,000	\$1,580,030,000	\$1,577,421,000	1,573,432,000
Loans and investments pledged to secure liabilities:					
U. S. government obligations, direct and fully guaranteed	\$2,063,195,000	\$2,126,393,000	\$2,100,719,000	\$2,028,789,000	2,015,566,000
Other bonds, stocks, and securities	574,946,000	550,725,000	544,743,000	547,836,000	564,473,000
Loans and discounts (excluding rediscos)	24,768,000	32,260,000	31,449,000	27,341,000	28,361,000
Total	\$2,662,909,000	\$2,709,378,000	\$2,676,911,000	\$2,603,966,000	2,608,400,000
Pledged:					
Against United States government and postal savings deposits	\$527,465,000	\$642,388,000	\$644,021,000	\$522,413,000	\$565,227,000
Against State, county, and municipal deposits	1,365,989,000	1,404,318,000	1,388,425,000	1,402,654,000	1,347,850,000
Against deposits of trust department	515,425,000	407,789,000	380,619,000	432,627,000	441,069,000
Against other deposits	151,281,000	153,866,000	157,057,000	144,985,000	155,141,000
Against borrowings	9,506,000	10,454,000	14,993,000	10,337,000	8,769,000
With State authorities to qualify for the exercise of fiduciary powers	76,266,000	76,338,000	76,061,000	76,027,000	76,329,000
For other purposes	16,977,000	14,225,000	15,735,000	14,923,000	14,015,000
Total	\$2,662,909,000	\$2,709,378,000	\$2,676,911,000	\$2,603,966,000	2,608,400,000
Details of demand deposits:					
Deposits of individuals, partnerships, and corporations	\$12,430,183,000	\$12,169,107,000	\$11,893,101,000	\$12,138,047,000	\$12,651,771,000
United States government deposits	379,331,000	504,278,000	495,629,000	394,272,000	455,163,000
State, county and municipal deposits	1,973,578,000	1,660,287,000	1,682,631,000	1,752,256,000	1,602,272,000
Deposits of other banks in the United States (except private banks and American branches of foreign banks)	3,313,532,000	3,411,660,000	3,555,531,000	3,845,719,000	3,780,321,000
Deposits of private banks and American branches of foreign banks	102,701,000	102,000,000	83,523,000	107,070,000	120,898,000
Deposits of banks in foreign countries (including balances of foreign branches of other American banks, but excluding amounts due to own foreign branches)	266,661,000	210,843,000	171,430,000	150,137,000	204,163,000
Certified and cashiers' checks (including dividend checks), letters of credit and travelers' checks sold for cash, and amounts due to Federal Reserve Bank (transit account)	403,962,000	429,894,000	271,351,000	344,167,000	288,896,000
Deposits of other banks in the United States (except private banks and American branches of foreign banks)	98,368,000	95,169,000	98,818,000	96,306,000	97,689,000
Deposits of private banks and American branches of foreign banks	3,956,000	3,935,000	3,984,000	4,191,000	4,100,000
Deposits of banks in foreign countries (including balances of foreign branches of other American banks, but excluding amounts due to own foreign branches)	5,369,000	9,291,000	9,521,000	7,678,000	7,836,000
Ratio of required reserves to net demand plus time deposits:					
Central Reserve cities	23.82%	26.40%	23.77%	20.88%	20.96%
Other Reserve cities	15.39%	18.28%	15.16%	13.10%	13.29%
All Reserve cities	18.69%	21.37%	18.51%	16.25%	16.42%
Country banks	9.79%	12.96%	9.64%	8.09%	8.18%
Total United States	15.63%	18.43%	15.45%	13.52%	13.68%

WATLING, LERCHEN & HAYES

Members

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Detroit Stock Exchange

Dec. 24 to Dec. 30, both inclusive, compiled from official sales lists

Stocks—	Par	Friday		Sales Week's Range Low	Sales Week Shares	Range Since Jan. 1, 1938	
		Last Sale Price	Week's Range High			Low	High
Baldwin Rubber com.	1	7 1/2	7 1/2	2,420	4 1/2 Mar	9 1/2 Jan	
Bower Roller	.5	25 1/2	25 1/2	340	12 1/2 Mar	28 Nov	
Burroughs Add Mach.	*	18 1/2	18 1/2	683	15 1/2 June	21 1/2 July	
Chrysler Corp com.	.5	82 1/2	83 1/2	1,256	36 Mar	88 1/2 Nov	
Consolidated Paper com.	10	13 1/2	13 1/2	250	12 1/2 Aug	15 1/2 Feb	
Continental Motors com.	1	3 1/2	3 1/2	1,310	1 May	3 1/2 Dec	
Crowley Milner com.	*	2 1/2	2 1/2	1,050	2 1/2 Dec	4 1/2 Jan	
Consumers Steel		1	1	300	70c May	1 1/2 June	
Det & Cleve Nav com.	10	80c	60c 80c	11,315	60c Dec	1 1/2 Jan	
Detroit Edison com.	100	110	112	89	77 Mar	114 1/2 Nov	
Det Gray Iron com.	5	1 1/2	1 1/2	500	1 1/2 Mar	2 1/2 July	
Det-Mich Stove com.	1	1 1/2	2	1,524	1 1/2 May	3 1/2 Jan	
Detroit Paper Prod com.	1	2	1 1/2	725	1 1/2 June	3 1/2 July	
Detroit Steel Corp com.	5	13 1/2	13 1/2	100	10 May	16 Jan	
Eaton Mfg com.	4	23 1/2	23 1/2	631	12 Apr	23 1/2 Dec	
Eureka Vacuum com.	5	3 1/2	3 1/2	150	2 1/2 Mar	6 Oct	
Ex-Cell-O Aircraft com.	3	24 1/2	24 1/2	734	9 Mar	24 1/2 Dec	
Federal Mogul com.	15 1/2	12 1/2	15 1/2	1,842	6 Mar	15 1/2 Dec	
Frankenmuth Brew com.	1	1 1/2	1 1/2	1,075	1 Mar	2 July	
Fruhauf Trailer	11 1/2	11	11 1/2	460	5 1/2 Mar	12 1/2 Nov	
Gar Wood Indust com.	3	6 1/2	6 1/2	1,450	4 1/2 Mar	8 Oct	
General Finance com.	1	2 1/2	2 1/2	180	2 June	4 1/2 Jan	
General Motors com.	10	50	49 1/2	50c	3,652 25c Mar	53 1/2 Nov	
Goebel Brewing com.	1	2 1/2	2 1/2	300	2 1/2 Sept	3 1/2 Jan	
Graham-Paige com.	1	1 1/2	1 1/2	430	70c June	1 1/2 Jan	
Grand Valley Brew com.	1	29c	29c	34c	1,000 29c Dec	70c Feb	
Hall Lamp com.	*	2 1/2	2 1/2	850	2 Mar	3 1/2 July	
Hoover Ball & Bear com.	10	11 1/2	12	245	6 1/2 Mar	12 1/2 Jan	
Hoskins Mfg com.	*	15 1/2	15 1/2	250	14 1/2 Sept	17 1/2 Aug	
Houdaille-Hershey B.	17	15 1/2	17	1,980	6 Mar	17 1/2 Oct	
Hudson Motor Car com.	8	7 1/2	8	520	5 1/2 Mar	10 July	
Hurd Lock & Mfg com.	58c	55c	58c	1,200	47c Apr	85c Oct	
Kingston Prod com.	1	2 1/2	2 1/2	925	1 1/2 Mar	3 1/2 Jan	
Kinsei Drug com.	50c	50c	100	40c Mar	3 1/2 Jan		
Kresge (S S) com.	10	20 1/2	21	1,349	15 1/2 Mar	22 1/2 Nov	
La Salle		1 1/2	1 1/2	100	1 1/2 Dec	1 1/2 Dec	
Lakey Fdy & Mach com.	1	2 1/2	2 1/2	300	1 1/2 Mar	3 1/2 Nov	
Mahon (R C) A pref.	*	22 1/2	22 1/2	133	17 Mar	25 Nov	
Masco Screw Prod com.	1	75c	82c	590	55c Dec	55c Apr	
McClanahan Oil com.	1	25c	23c	1,650	23c Dec	55c Dec	
Michigan Sugar com.	*	30c	35c	750	30c Dec	5 1/2 Jan	
Preferred.	10	2 1/2	2 1/2	538	2 1/2 Dec	5 Feb	
Mid-West Abrasive com.	50c	1 1/2	1 1/2	700	87c June	21 1/2 Oct	
Murray Corp com.	10	7 1/2	7 1/2	1,475	4 1/2 Mar	10 1/2 July	
Muskegon Piston Ring	.50c	11	11	100	10 1/2 June	12 1/2 Nov	
Packard Motor Car com.	*	4 1/2	4 1/2	4,165	3 1/2 Mar	5 1/2 Oct	
Parke Davis com.	*	30 1/2	41 1/2	1,213	31 1/2 Nov	42 Oct	
Parker Rust-Proof com.	2.50	18	18	400	14 1/2 June	21 1/2 Oct	
Parker Wolverine com.	*	7 1/2	7 1/2	595	6 1/2 Apr	12 Jan	
Penin Metal Prod com.	1	2 1/2	2 1/2	1,125	1 1/2 May	3 1/2 Jan	
Pfeiffer Brewing com.	*	7 1/2	7 1/2	200	4 1/2 Mar	8 1/2 July	
Reo Motor com.	5	1 1/2	1 1/2	1,607	1 Dec	3 1/2 Oct	
Rickel (H W) com.	2	3 1/2	3 1/2	580	2 1/2 Mar	4 Jan	
River Raisin Paper com.	*	2 1/2	2 1/2	235	2 Mar	4 1/2 Jan	
Scotten-Dillon com.	10	26	26	185	22 Jan	27 Feb	
Standard Tube B com.	1	2 1/2	2 1/2	1,059	1 1/2 Apr	4 1/2 July	
Stearns (Fred's) pref.	100	100	50	90	Jan 100	July 100	
Timken-Det Axle com.	18	16 1/2	18	785	8 1/2 Mar	19 1/2 Nov	
Tivoli Brewing com.	1	2 1/2	3 1/2	1,885	2 1/2 June	4 1/2 Mar	
Tom Moore Dist com.	1	37c	38c	900	37c Dec	1 1/2 Jan	
Union Invest com.	*	3 1/2	3 1/2	200	3 1/2 Sept	6 1/2 Jan	
United Shirt Dist com.	*	3 1/2	3 1/2	100	2 1/2 Apr	5 Jan	
United Specialties	1	4 1/2	4 1/2	1,118	4 Dec	5 1/2 Sept	
U S Graphite com.	10	18 1/2	18 1/2	303	18 1/2 Dec	18 1/2 Dec	
Universal Cooler A	*	2 1/2	2 1/2	197	2 1/2 Dec	5 1/2 Jan	
Universal Prod com.	*	16	16	100	10 1/2 Apr	19 Nov	
Walker & Co A	*	24 1/2	24 1/2	210	20 Jan	25 Nov	
Warner Aircraft com.	1	95c	1 1/2	3,155	53c Sept	1 1/2 Jan	
Wayne Screw Prod com.	1	1 1/2	1 1/2	150	1 1/2 June	3 1/2 Jan	
Wolverine Tube com.	2	8	8	150	3 1/2 May	9 Oct	
Young Spring & Wire	*	17 1/2	17 1/2	921	13 1/2 Jan	23 1/2 Oct	

* No par value.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	Per Share
10	First National Bank, Gardner, common, par \$50.	10 1/2
5	First National Bank, Gardner, preferred B, par \$100.	75
100	Caryville Mills, Inc., par \$50.	\$11 lot
10	Androscoggin Mills, par \$100.	3
20	George W. Reynolds, Inc., par \$100.	\$3 1/2 lot
25	Motor Mart Trust common, par \$5.	\$4 lot
50	Bedford Trust, par \$100.	1 1/2 lot
100	Eureka Mines Co.	\$1 lot
\$3,000	Old Colony RR. 5 1/2s, 1944, coupon Aug. 1936 & sub. on; 499 Iowa Central Ry. common, par \$100; 10 Lake Parlin Hotel Co. common; 10 Lake Parlin Hotel preferred, par \$100.	\$135 lot
30	Salem Hotel Corp. pref., par \$100; 100 A. & G. J. Caldwell, Inc., par \$100.	\$112 lot
18	The Ashton Valve Co., par \$100.	13 1/2
20	Oliver Building Trust, par \$100.	1
10	United Elastic Corp.	4 1/2
25	Boston Metropolitan Building, Inc., common, v. t. c., w. w.	\$3 1/2 lot
1,000	Evans Wallower Lead Co.	\$1 lot
100	Inland Power & Light 7% cum. pref., par \$100.	1
10	Davidson Chemical Corp. stock purchase warrants.	\$8 1/2 lot
38	Checker Taxi Co. common B, par \$10; 64 Checker Taxi Co. common A, par \$10; 3,825 Nortrac Mining Co., Ltd., par \$1; 8 Old Ben Coal Corp. com.	\$20 lot
150	Chicago Milwaukee & St. Paul R.R. common.	\$80 lot
100	Missouri Pacific R.R. common, par \$100.	\$55 lot
20	United States Envelope Co. common, par \$100.	37
50	Public Industrial Corp. common and 10 preferred A.	\$1 lot
25	Wayne Steel & Iron Co. common; \$2,000 Salem & Penns grove Traction Co. 6s, Dec. 1935, coupon June 1930 & sub. on; Salem & Penns grove Traction Co. trust cft. for \$200 face value.	\$2 lot
100	Victoria Gypsum Co., Ltd., par \$100.	1
80	Select Theatres Corp., par 10 cents.	\$1 lot
25	Gilmac Oil Co.	\$1 lot
45	Stanley Engineering Co., Inc.	25c.
50	Package Machinery Co. common.	28

Bonds—

\$10,000 Missouri Pacific RR. gen. 4s, 1975.

\$1,000 Laconia Country Club 6s, April 1945, coupon April 1933 & sub. on.

\$100 pieces.

Per Cent

\$575 lot

\$26 lot

By Crockett & Co., Boston:

Shares	Stocks	Per Share
50	Almont Trust.	\$1 lot
10	Cue & Lake Erie R.R. pref. A and 25 pref. B.	\$4 lot
9	Amoskeag Co. common.	18 1/2
10	Tabor Mills, par \$100.	\$1 lot
400	Farr Alpac Co., par \$10.	4 1/2
3	Amoskeag Co. preferred.	61
600	American Utilities & General Corp. class B v. t. c.	\$1 lot
60	Elks Building Corp. of Cambridge, par \$10.	\$1 lot
2-0	George Lawley & son Corp.	41c.
1,200	Arcadia Gold Mines, 1-lu., par \$1.	\$15 lot
150	Old Colony Investment Trust.	4
765	Railways Corp. common, par \$1.	\$55 lot
10	Tri-Utilities Corp. \$3 preferred.	50c. lot
1,000	Trustees of One State Street, class A.	\$300 lot
200	Submarine Signal Co., par \$25.	25 1/2
100	Eldredge Brewing Co.	1
100	Rainbow Luminous Products, Inc., class A.	\$7 lot
15	Old Colony Trust Associates.	15 1/2
30	James River Bridge Systems class B common, par \$5.	\$2 lot
26	Moxie Co. 50c. conv. pref., new, par \$5.	2 1/2</td

Shares	Stocks	\$ per Share
50 John Warren Watson Co., common		\$6 lot
50 Chicago & Alton RR., common		\$10 lot
10 Double "A" Hair Curier Co.		\$5 lot
10 Philipsburg Hotel Corp.		\$35 lot
5 Wood Street Holding Co.		\$5 lot
2 Natural Products Co., common		\$5 lot
Bonds—		Percent
\$1,271.15 Mt. Pleasant Hotel Co., certificate of deposit, creditor's claim		\$16 lot
\$187.28 Atlantic City National Bank, N. J., receiver's certificate		\$9 lot
\$1,477.08 Atlantic City National Bank, N. J., receiver's certificate		\$70 lot
\$740.82 Caelesea-second National Bank & Trust Co., Atlantic City, N. J., receiver's certificate		\$15 lot
\$2,000 Indiana, Columbus and Eastern Traction Co. gen. ref. 5%, certificate of deposit		\$3 lot
\$400 Salem & Penns Grove Traction Co., common trust certificate		\$3 lot
\$300 Ocean, Bradford and Salamanca Rwy. Co. 1st ref. mtge., stamped, certificate of deposit		\$3 lot
\$9,500 Village of Dolton, Cook County, Ill., improvement. Series H, Dec. 1931 and subsequent coupons		\$125 lot
\$500 Consolidated Press, Inc., Wilwood, N. J., 6%		\$3 lot
\$100 Wildwood Golf Club, N. J. 1st 6%, January, 1925 and subsequent coupons		\$7 lot
\$10,000 Hotel Brighton, Atlantic City, N. J. 1st and gen. mtge. 6%. Due April 1, 1937; April, 1932 and subsequent coupons		\$120 lot
\$5,000 Sheilburne, Inc., Atlantic City, N. J., 2nd mtge. 8%, 15-year sinking fund, due July 1, 1940; July, 1931 and subsequent coupons		\$50 lot
\$10,000 Price River Water Conservation District, Utah, 6% improvement. (Receipt of Halloran-Judge Trust Co., Salt Lake City, Utah)		\$110 lot
\$10,000 Boca Raton Syndicate, certificate of interest		\$60 lot
\$5,000 Salem & Penns Grove Traction, 1st 6% 1935		\$11 lot
\$6,000 Langcliffe Collieries, 1st 6% 1938		\$7 lot
\$6,000 Langcliffe Collieries, 1st 6% 1938		\$12 lot
\$2,000 Hoopes & Townsend, 1st 7% 1939, certificate of deposit		\$9 lot
\$1,000 Sunnybrook Golf Club, Inc. 4%, 1978		\$6 lot
\$1,000 Bar Harbor Club, Inc. 4%, 1960		\$11 lot
\$5,000 Langcliffe Collieries, Inc. 1st 6%, 1938		\$7 lot
\$5,000 Langcliffe Collieries, Inc. 15 yr. adj. income 5%, 1943 with 25 shs. capital stk.		\$3 lot
\$13,000 Langcliffe Collieries, Inc. income adj. 15 yr. 5%, 1943 with 665 shs. Langcliffe Collieries capital stk. certificate of deposit		\$12 lot
\$12,500 Bond & Mtge. Walter Biddle Saul, trustee to Penna. Co. for ins. &c., on parcel of land situated in town of Long Lake, Hamilton County, N. Y.		\$175 lot
\$6,000 Third Mtge., Hannah B. Heist & Stuart H. Heist to Walter Biddle Saul on parcel of land situated in the township of Whitpain, Montgomery County, Pa.		\$25 lot
\$2,722 University Club of Phila., cft. of interest		\$11 lot
\$500 University Club of Phila., 6% deb. due Jan. 15, 1954, July, 1931 and subseq. coupons		\$7 lot
\$250 Manufacturers Country Club proprietary cft.		\$11 lot
\$500 Rittenhouse Square Corp. 6% income, 1946		\$7 lot

By Walter M. Weilepp, Baltimore on Thursday:

Shares	Stocks	\$ per Share
29,246 May Oil Burner Corp. voting trust certificates		5½ c.
298 Hagerstown Bookbinding & Printing Co. of Washington County		1

REDEMPTION CALLS AND SINKING FUND

NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporations called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue	Date	Page
*Akron & Barberville Belt 1st mtge. bonds	Jan. 16	4047
Aluminum, Ltd., 5% sinking fund debentures	Jan. 1	2521
American Type Founders, Inc., 15-year debts	Jan. 15	3755
*Appalachian Electric Power Co. 4½% debts	Feb. 1	4047
Athens Railway & Electric Co., 1st mtge. 5% 1950	Jan. 1	2860
*Atlantic Beach Bridge Corp. 1st mtge. 6½% 1942	Feb. 1	4048
*Bates Valve Bag Corp. 15-year s. r. debts	Feb. 1	4048
Bayuk Cigars Co. 7% preferred stock	Jan. 15	3151
Beneficial Industrial Loan Corp., pref. stock, series A	Jan. 9	3756
Bethlehem Steel Corp. 25-year 4½% bonds	Jan. 1	3447
Brown Shoe Co., Inc., 15-yr. 3¼% debts	Feb. 1	3757
Central Illinois Public Service Co.: 1st mtge. bonds 5% series E	Jan. 14	3906
1st mtge. bonds 4½% series F	Jan. 14	3906
1st mtge. bonds 5% series G	Jan. 14	3906
1st mtge. bonds 4½% series H	Jan. 14	3906
*Cincinnati Gas & Electric Co. 1st mtge. bonds	Feb. 1	4050
*Cities Service Gas Co. 1st mtge. pipeline 5½%	Feb. 28	4050
*Cities Service Gas Pipeline Co. 1st mtge. 6%	Feb. 28	4051
Connecticut Light & Power Co. 1st & ref. 3½%	Jan. 1	3452
Connecticut Ry. & Lighting Co. 1st mtge. 4½%	Jan. 1	3011
*Consumers Power Co. 1st mtge. 4% bonds	May 1	4051
Crown Willamette Paper Co. 1st mtge. 6%	Jan. 1	3157
Delaware Electric Power Co. 5½% gold debts, 1959	Dec. 31	3454
Dominion Gas Co., 5% coll. trust bonds, 1st 1939	Jan. 1, '39	1034
East St. Louis & Interurban Water Co.: First mortgage bonds, series A & B	Jan. 1, '39	268
El Paso Natural Gas Co., 4½% debts	Jan. 16	3761
1st mtge. bonds, series A	Jan. 16	3761
1st mtge. bonds, series B	Jan. 1	2683
Fiat (Turin, Italy) 7% bonds, 1946	Jan. 1	2866
Gair Realty Corp., 1st mtge. 5%	Jan. 1	3160
General Public Service Corp. 5½% debts	Jan. 1	3300
Georgia Carolina Power Co., 1st mtge. 5%	Jan. 1	3300
*Great Consolidated Electric Power Co., Ltd., 1st M. 75	Feb. 1	4055
*Green Mountain Power Corp. 1st mtge. 5%	Feb. 1	4055
Gulf & Ship Island RR., 1st mtge. 5%	Jan. 5	3764
Hackensack Water Co., first mortgage 4%, 1952	Apr. 26 '39	2533
Hackensack Water Co., gen. & ref. mtge. 5½%	Jan. 1	3160
Holland Furnace Co. 5% conv. pref. stock	Jan. 1	3160
Hoover Ball & Bearing Co. 1st mtge. 6%	Jan. 9	3459
Indiana General Service Co., 5% 30-year 1st mtge. bds.	Jan. 1	2395
Inland Steel Co. 1st mtge. 3%	Jan. 15	3459
International Salt Co. 1st mtge. 5%	June 1	3480
Jefferson & Clearfield Coal & Iron Co. 1st mtge. 5%	Jan. 1	3162
Kansas City Gas Co. 1st mtge. 5%	Feb. 1	3460
Kansas Power Co. 1st mtge. 5%	Jan. 1	3460
Kirby Lumber Corp., 1st mtge. bonds	Jan. 16	3766
Michigan Associated Telephone Co., 1st mtge. 5%	Jan. 10	3614
Narragansett Electric Co. 1st mtge. bonds, 1966	Jan. 1	3464
Nashville Railway & Light Co. 1st mtge. 5%, 1953	Jan. 1	2695
National Gypsum Co. preferred stocks	Jan. 1	3464
Ohio Power Co., 1st & ref. mtge. 5%	Jan. 1	3618
Oklahoma Gas & Electric Co. 4% debts, 1946	Feb. 1	3919
*Panhandle Prod. & Refining Co. notes	Jan. 30	4063
*Philadelphia Electric Power Co. 1st mtge. 5½%	Feb. 1	4064
Platte Valley Telep. Corp. 1st mtge. 6%, 1947	Jan. 1	3025
Poll-New England Theatres, Inc., 1st mtge. bonds	Jan. 19	3920
Public Service Co. of Nor. Ill. 1st lien & ref. bonds: Series E	Jan. 3	2600
Series F	Jan. 3	2600
*Railway Express Agency, Inc., 5% serial bonds	Mar. 1	4065
Riordan Pulp & Paper Co., Ltd., 30-year 1st mtge. 6%	Dec. 31	3026
*St. Joseph Ry., Lt., Heat & Power Co. 1st mtge. 4½%	Feb. 1	4066
*St. Monica's Congregation 4½% bonds	Mar. 1	4067
San Antonio Public Service Co. 1st mtge. 6%	Jan. 1, '39	2875
Sibley Manufacturing Co. 1st mtge. 7%	Jan. 1	2876
Solvay American Corp. 5½% preferred stock	Feb. 15	3923
Tidewater Associated Oil Co. 15-yr. 3½% debts, 1952	Jan. 1	3472
Union Electric Co. of Mo. preferred stock	Jan. 1	3472
United States Cold Storage Co. 1st mtge. 6%	Jan. 1	3030
United States Rubber Co. 4½% debentures	Dec. 31	3925
Virginia Elec. & Power Co., 1st & ref. mtge. bonds	Mar. 7	2406
Washington Gas Light Co., ref. mtge. 5%	Jan. 3	2878
West Disinfecting Co. 1st mtge. bonds, 1940	Jan. 1	3474
Woodward Iron Co. 2d mtge. 5% bonds	Feb. 25	3475

Announcements this week.

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NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

BRANCH AUTHORIZED

Dec. 17—The National Bank & Trust Co. of Norwich, Norwich, N. Y. Location of branch: Village of Bainbridge, Chenango County, N. Y. Certificate No. 1423-A.

VOLUNTARY LIQUIDATIONS

	Amount
Dec. 19—The Exchange National Bank of Hutchinson, Kan.	\$150,000
Effective Dec. 1, 1938. Liquidating com.tee: F. C. Kaths, R. L. Guldner, H. A. Kaths, E. E. Shircliff and C. Lee Detter, care of the liquidating bank. Absorbed by The American National Bank of Hutchinson, Kan., Charter No. 10,765.	
Dec. 22—First National Bank in Phillips, Wis. Co. on stock, \$28,500. Preferred stock, \$16,500. Effective Nov. 7, 1938. Liquidating agents: Henry Niebauer and (or) F. M. Linderman, both of Phillips, Wis. Absorbed by The State Bank of Phillips, Phillips, Wis.	45,000

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Adams (J. D.) Mfg. (quar.)	15c	Feb. 1	Jan. 15
Alliance Insurance (Philadelphia) (final)	\$2	Dec. 28	Dec. 21
American Cities Power & Light conv class A	75c	Feb. 1	Jan. 11
1-32nd sh. of cl. B stk. or at option of holder payable in cash.			
American Fidelity & Casualty (Va.) (yr.-end)	5c	Jan. 10	Dec. 31
Quarterly	15c	Jan. 10	Dec. 31
American Furniture Co., Inc., 7% pref. (qu.)	\$1 1/4	Jan. 15	Jan. 14
American General Insurance (Texas)	15c	Dec. 31	Dec. 20
American Light & Traction (quar.)	30c	Feb. 1	Jan. 16
Preferred (quar.)	37 1/4c	Feb. 1	Jan. 16
Associated Telep. Co., preferred (quar.)	31 1/4c	Feb. 1	Jan. 14
Athol Mfg. Co., 7% pref. (semi-ann.)	\$3 1/2c	Jan. 3	Dec. 27
Barker's Bread, Ltd., 5% preferred (quar.)	62 1/2c	Dec. 31	Dec. 23
Bell Telephone Co. (Pa.) (quar.)	\$2	Dec. 31	Dec. 31
Boston Edison Co. (quar.)	\$2	Dec. 29	Dec. 22
Boston Investment Co. (final)	\$2	Dec. 29	Dec. 22
Boston Storage Warehouse Co.	75c	Dec. 31	Dec. 23
Bower Roller Bearing Co.	50c	Mar. 25	Mar. 10
Bridgeport Hydraulic Co. (quar.)	40c	Jan. 16	Dec. 31
Bruce (E. L.) Co. 7% cum. preferred (quar.)	\$1 1/4c	Dec. 31	Dec. 24
3 1/4% cum. preferred (quar.)	87 1/4c	Dec. 31	Dec. 24
Buffalo Insurance Co. (quar.)	\$2	Dec. 30	Dec. 22
Extra			
Butler Mfg. Co. 6% preferred (quar.)	\$1 1/2c	Dec. 30	Dec. 28
Canadian Breweries Ltd. \$3 pref. (qu.)	150c	Jan. 15	Jan. 5
Canadian Bronze Co.	137 1/2c	Feb. 1	Jan. 20
Preferred (quar.)	\$1 1/4c	Feb. 1	Jan. 20
Canadian Fire Insurance Co. (s.-a.)	1 1/2c	Jan. 3	Dec. 22
Canadian Silk Products Co. class A (qu.)	137 1/2c	Jan. 3	Dec. 15
Carborundum Co. (final)	\$1.10	Dec. 24	Dec. 20
Central Hudson Gas & Electric (quar.)	20c	Feb. 1	Dec. 31
4 1/2% preferred (quar.)	\$1 1/2c	Jan. 3	Dec. 23
Central Kansas Power Co. 7% pref. (qu.)	\$1 1/2c	Dec. 29	Dec. 24
6% preferred (quar.)	\$1 1/2c	Dec. 29	Dec. 24
Chemical Fund, Inc.	8c	Jan. 14	Dec. 31
Cincinnati Postal Terminal & Realty Co.	6 1/2c	Jan. 15	Jan. 5
Cincinnati Union Terminal	\$1 1/2c	Jan. 15	Jan. 5
5% preferred (quar.)	1 1/2c	Apr. 1	Mar. 20
5 1/2% preferred (quar.)	1 1/2c	July 1	June 19
5 1/2% preferred (quar.)	1 1/2c	Oct. 1	Sept. 18
5 1/2% preferred (quar.)	1 1/2c	Jan. 1	Dec. 18
Citizens Wholesale Supply Co. 7% pref. (qu.)	87 1/2c	Jan. 1	Dec. 30
6% preferred (quar.)	7		

Name of Company	Per Share	When Payable	Holders of Record
International Pulp Co. 7% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 16
International Metal Industries 6% preferred	\$1 1/4	Feb. 1	Jan. 16
6% preferred series A	\$1 1/4	Feb. 1	Jan. 16
Interstate Dept. Stores pref. (quar.)	\$1 1/4	Feb. 1	Jan. 20
Investors Mtge. (Bridgeport, Conn.) (quar.)	37 1/2c	Dec. 29	Dec. 27
7% preferred (quar.)	\$1 1/4	Dec. 29	Dec. 27
Kingsboro National Bank (Bklyn.)	\$3	Jan. 5	Dec. 31
Kinney Distilling Co. prior pref. (quar.)	20c	Jan. 15	Dec. 31
Kokomo Water Works Co. 6% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 20
Lane Bryant, Inc., 7% preferred (quar.)	1 1/4%	Feb. 1	Jan. 13
Lerner Stores Corp. (quar.)	50c	Jan. 14	Jan. 3
Preferred (quar.)	\$1 1/4	Feb. 1	Jan. 17
Life Insurance Co. (Va.) (quar.)	75c	Dec. 21	Dec. 14
Lehigh & Wilkes-Barre Corp. (quar.)	\$1	Jan. 21	Jan. 12
Lee Rubber & Tire	50c	Feb. 1	Jan. 16
Longhorn Portland Cement Co. (final)	50c	Dec. 29	Dec. 23
Ludlow Typograph Co.	\$2	Dec. 28	Dec. 20
\$6 preferred (quar.)	\$1 1/4	Dec. 28	Dec. 20
Lynn Gas & Electric Co. (quar.)	50c	Dec. 31	Dec. 16
MacMillan Co. (final)	50c	Jan. 10	Jan. 6
Marathon Paper Mills Co. 6% pref. (quar.)	17 1/2c	Jan. 15	Dec. 15
Maritime Telep. & Teleg. (quar.)	2 1/2c	Jan. 15	Dec. 15
Extra	17 1/2c	Jan. 15	Dec. 15
7% preferred (quar.)			
Massachusetts Utilities Assoc.	62 1/2c	Jan. 16	Dec. 31
5% partic. preferred (quar.)	25c	Feb. 1	Jan. 13
McCall Corp. (quar.)	45c	Dec. 26	Dec. 22
McCaskey Register 8% 2d pref.	\$7	Dec. 26	Dec. 22
7% 1st preferred (annually)	35c	Jan. 3	Dec. 15
Mead Johnson & Co. 7% pref. (s-a.)	\$1 1/4	Jan. 3	Dec. 20
Minneapolis Gas Light \$5 partic. units	25c	Jan. 16	Dec. 31
Mode O'Day Corp. (irregular)	\$1.20	Jan. 3	Dec. 20
Monarch Life Assurance (Winnipeg)	50c	Dec. 28	Dec. 15
Monroe Calculating Machine Co. (resumed)	8 1/2c	Feb. 1	Jan. 12
Montana Power Co. \$6 preferred (quar.)	50c	Jan. 14	Jan. 6
Montreal Tramways Co. (quar.)	\$2 1/4	Jan. 16	Jan. 3
Myles Standish Co. v. t. c.	50c	Jan. 16	Jan. 3
Nashua Gummed & Coated Paper 7% pref. (qu.)	\$1 1/4	Jan. 3	Dec. 27
National Automotive Fibres, Inc.—			
6% preferred (quar.)			
National Aviation Corp.	25c	Jan. 14	Jan. 3
National Money Corp. class A	10c	Jan. 16	Dec. 31
National Shirt Shops (Del.) Inc.—			
6% prior preferred (quar.)			
New Britain Machine 7% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 23
New England Power Co. 6% preferred (quar.)	25c	Jan. 14	Jan. 3
New Jersey & Hudson River Ry. & Ferry Co.	\$3	Jan. 3	Dec. 31
New York Statler Co., Inc.	5c	Dec. 27	Dec. 21
New York Telephone Co. (quar.)	\$2	Dec. 31	Dec. 31
Niagara Falls Insurance Co. (N. Y.) (quar.)	\$1	Dec. 30	Dec. 27
Ninth & Alameda Co. (Los Angeles)	50c	Jan. 12	Jan. 6
Northern States Power Co. (Del.) 6% pref.	\$1.31 1/4	Jan. 20	Dec. 31
7% preferred	\$40 1/4	Jan. 10	Dec. 28
Northern States Power (Wisc.) preferred	8 1/4	2-3 Mar.	1 Feb. 18
Preferred (quar.)	\$2	Dec. 31	Dec. 31
Northwestern Title Insurance (Wash.)	\$2	Dec. 31	Dec. 31
Extra	\$2	Jan. 15	Jan. 4
Norfolk & Washington Steamboat Co.	15c	Dec. 28	Dec. 24
Nozema Chemical Co. (sa-a.)	20c	Jan. 3	Dec. 30
Ohio Loan & Discount Co. (increased)	6 1/2c	Jan. 3	Dec. 30
6% partic. preferred (quar.)	50c	Jan. 3	Dec. 30
Ohio Telep. Service Co. 7% pref. (quar.)	31 1/4c	Feb. 1	Jan. 21
Orange County Telephone Co.	10c	Jan. 16	Jan. 3
Pacific Gas & Electric Co.	5c	Dec. 29	Dec. 28
Pacific Portland Cement 6 1/2% preferred	75c	Feb. 15	Feb. 6
Pan American Life Insurance (N. O.)	80c	Dec. 28	Dec. 23
Payne Furnace & Supply Co., pref. A & B	15c	Jan. 16	Jan. 9
Pearson Co., Inc., 5% preferred A (quar.)	31 1/4c	Feb. 1	Jan. 21
Peiham Hall Co., voting trust certificates	10c	Jan. 16	Jan. 3
Pender (David) Grocery class B (special)	5c	Dec. 29	Dec. 28
Pennmans Ltd. (quar.)	75c	Feb. 15	Feb. 6
Preferred (quar.)	81 1/2c	Feb. 1	Jan. 21
Pennsylvania Power Co. \$5 preferred (quar.)	81 1/2c	Feb. 1	Jan. 14
Peoples Gas Light & Coke Co.	81	Jan. 27	Jan. 6
Philadelphia Electric Co. (quar.)	45c	Feb. 1	Jan. 10
Philadelphia Electric Co. 5% preferred (quar.)	81 1/2c	Feb. 1	Jan. 10
Piedmont & Northern Ry. Co.	35c	Dec. 28	Dec. 21
Pilgrim Fund	2.7c	Dec. 28	Dec. 21
Pneumatic Scale Corp., 7% preferred (quar.)	17 1/2c	Jan. 2	Dec. 23
Planter's Nut & Chocolate Co. (quar.)	52 1/2c	Jan. 2	Dec. 15
Plume & Atwood Mfg. Co. (quar.)	50c	Jan. 3	Dec. 28
Pro-Perity Co., Inc., 5% pref. (quar.)	81 1/2c	Jan. 15	Jan. 5
Reading Co. (quar.)	25c	Feb. 9	Jan. 12
Reed (C. A.) \$2 class A	15c	Feb. 1	Jan. 20
Regent Co., voting trust certificates	81	Jan. 16	Jan. 3
Rhode Island Public Service Co., A (quar.)	82	Preferred (quar.)	
Ritter Dental Mfg. Co., 5% pref. (quar.)	50c	Dec. 30	Dec. 29
Rochester Button Co. preferred (quar.)	37 1/2c	Mar. 1	Feb. 21
Royal Typewriter Co., Inc.	75c	Jan. 16	Jan. 5
Preferred (quar.)	81 1/2c	Jan. 16	Jan. 5
San Antonio Public Service 8% pref. (qu.)	\$2	Dec. 31	Dec. 21
7% preferred (quar.)	81 1/2c	Dec. 31	Dec. 21
San Diego Consol. Gas & El. pref. (quar.)	81 1/2c	Dec. 31	Dec. 21
Securities Investment Co. (St. Louis)			
5% convertible preferred (quar.)			
Shaler Co., class B (final)	30c	Dec. 29	Dec. 23
Class A (quar.)	50c	Dec. 29	Dec. 23
Slattery (E. J.) Co. 7% preferred (quar.)	81 1/2c	Jan. 1	Dec. 24
Southeastern Greyhound Lines (initial)	50c	Jan. 25	Jan. 17
Convertible preferred (initial, quar.)	30c	Feb. 28	Feb. 15
Non-convertible preferred (quar.)	30c	Feb. 28	Feb. 15
Southern Calif. Edison (special)	25c	Feb. 15	Jan. 20
Quarterly	37 1/2c	Feb. 15	Jan. 20
Original preferred (special)	20c	Apr. 15	Mar. 20
Southern New England Telephone	81	Jan. 15	Dec. 30
Southern New England Telep. (reduced)	81	Jan. 15	Dec. 30
Springfield City Water Co., 7% pret. A & B (qu.)	81 1/2c	Dec. 28	Dec. 20
6% preferred C (quar.)	81 1/2c	Dec. 28	Dec. 20
Squibb (E. R.) & Sons, 1st \$6 pref. (quar.)	81 1/2c	Feb. 1	Jan. 16
Standard Fire Insurance Co. of N. J. (Trenton)	75c	Jan. 23	Jan. 16
Steel Co. of Canada (quar.)	143 3/4c	Feb. 1	Jan. 7
Extra	82	Feb. 1	Jan. 7
Stony Brook R.R. Corp. (semi-ann.)	83	Jan. 5	Dec. 31
Strathmore Paper 6% preferred	81 1/2c	Dec. 27	Dec. 27
Strawbridge & Clothier 7% preferred	81 1/2c	Dec. 30	Dec. 19
Superheater Co. (quar.)	12 1/2c	Jan. 16	Jan. 5
Sussex Fire Insurance Co. (Newark, N. J.)	8 1/4c	Dec. 31	Dec. 27
7% preferred (quar.)	1 1/2c	Feb. 1	Jan. 16
Telautograph Corp.	40c	Dec. 30	
Terminal Warehouse, Ltd.	\$1	Dec. 31	Dec. 21
Union Stockyards of Omaha	58 1/2c	Feb. 1	Jan. 16
United Light & Ry. 7% prior pref. (monthly)	58 1/2c	Mar. 1	Feb. 15
7% prior preferred (monthly)	58 1/2c	Apr. 1	Mar. 15
6.36% prior preferred (monthly)	53c	Feb. 1	Jan. 16
6.36% prior preferred (monthly)	53c	Mar. 1	Feb. 15
6.36% prior preferred (monthly)	53c	Apr. 1	Mar. 15
6% prior preferred (monthly)	50c	Feb. 1	Jan. 16
6% prior preferred (monthly)	50c	Mar. 1	Feb. 15
6% prior preferred (monthly)	50c	Apr. 1	Mar. 15
6% prior preferred (monthly)	81 1/2c	Dec. 27	Dec. 23
United States Cold Storage Corp. 7% pref.			
United States Foil Co. 7% pref. (no action)			
United States Smelting & Refining	87 1/2c	Jan. 14	Jan. 3
Preferred (quar.)	2 1/2c	Jan. 16	Jan. 5
Walkerville Brewery Ltd. (quar.)	20c	Dec. 29	Dec. 23
Waterbury Farrell Foundry & Machine	\$1	Dec. 30	Dec. 20
Weeden & Co. (resumed)	\$1	Jan. 5	
West Coast Oil Co., preferred (quar.)	81 1/2c	Feb. 15	Jan. 20
West Penn Electric 7% preferred (quar.)	81 1/2c	Feb. 15	Jan. 20
6% preferred (quar.)	81 1/2c	Feb. 15	Jan. 20

Name of Company	Per Share	When Payable	Holders of Record
Wilson Line, Inc., 5% 1st pref. (s-a.)	\$2 1/2	Feb. 15	Feb. 1
Wisconsin Telephone Co., 7% pref. (quar.)	\$1 1/2	Jan. 31	Jan. 20
Wrisley (A. B.) Co. 7% preferred	18 1/2c	Dec. 22	Dec. 19
7% preferred (quar.)	\$1 1/2	Dec. 22	Dec. 19
Zeller's Ltd., 6% preferred (quar.)	37 1/2c	Feb. 1	Jan. 14

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories Extra (stock dividend)	5%	Jan. 25	Dec. 12
4 1/2% preferred (quar.)	\$1 1/2	Jan. 15	Jan. 3
Abercrombie & Fitch Co. pref. (s-a.)	\$3	Jan. 1	Dec. 24
Acadia Sugar Refining Co., 6% pref.	13 1/2c	Jan. 3	Dec. 17
Acme Glove Works, Ltd. (quar.)	12 1/2c	Jan. 3	Dec. 17
6 1/2% preferred (quar.)	\$1 1/2	Jan. 2	Dec. 16
Aero Supply Mfg. class A (quar.)	37 1/2c	Jan. 2	Dec. 16
Aetna Casualty & Surety (quar.)	75c	Jan. 2	Dec. 10
Extra	\$1	Jan. 2	Dec. 10
Aetna Insurance Co. (quar.)	40c	Jan. 2	Dec. 10
Aetna Life Insurance Co. (quar.)	30c	Jan. 2	Dec. 10
Extra	15c	Jan. 2	Dec. 10
Affiliated Fund, Inc.	9c	Jan. 14	Dec. 31
Agnew-Surpass Shoe Stores preferred (quar.)	\$1 1/2	Jan. 3	Dec. 15
Agricultural Insurance (quar.)	75c	Jan. 3	Dec. 20
Air Associates, Inc. \$7 cum. pref. (quar.)	\$1 1/2	Jan. 3	Dec. 19
Air Reduction Co., Inc. (quar.)	25c	Jan. 15	Dec. 31
Alabama Fuel & Iron Co. (irregular)	\$1 1/2	Jan. 3	Dec. 13
Alabama Power Co. \$7 pref. (quar.)	\$1 1/2	Jan. 3	Dec. 13
\$6 preferred (quar.)	25c	Jan. 1	Jan. 3
Alaska Juneau Gold Mining (quar.)	\$4 1/2	Jan. 1	Dec. 15
Albany & Susquehanna RR. (semi-ann.)	\$1 1/2	Jan. 14	Dec. 21
Alberty Wood Preserving Co., 7% pref. (quar.)	8 1/2c	Jan. 3	Dec. 23
Allegheny & Western Ry. (s-a.)	15c	Jan. 3	Dec. 14
Allied Laboratories (quar.)	43 1/2c	Jan. 2	Dec. 14
Allied Stores Corp., preferred (quar.)	\$1 1/2	Jan. 2	Dec. 16
Aloe (A. S.) 7% preferred (quar.)	\$1 1		

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Beatrice Creamery Co. (quar.)	25c	Jan. 3	Dec. 13	Cincinnati Gas & Electric 5% pref. (quar.)	\$1 1/4	Jan. 3	Dec. 15
Extra	75c	Jan. 3	Dec. 13	Cincinnati & Suburban Bell Telephone (quar.)	\$1.12	Jan. 3	Dec. 16
Preferred (quar.)	\$1 1/4	Jan. 3	Dec. 13	Cincinnati Union Terminal 5% pref. (quar.)	\$1 1/4	Jan. 1	Dec. 19
Beaver Fire Insurance (s-a)	\$2 1/2	Jan. 2	Dec. 15	Citizens Water Co. (Wash., Pa.) 7% pref. (quar.)	\$1 1/4	Jan. 3	Dec. 20
Beech Creek RR.	50c	Jan. 3	Dec. 13	City Baking Co., 7% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 26
Beech-Nut Packing Co. (Quarterly)	\$1	Jan. 2	Dec. 9	City Investing Co., preferred (quar.)	1 1/4%	Jan. 3	Dec. 27
Extra	25c	Jan. 2	Dec. 9	Clearfield & Mahoning RR. (semi-annual)	\$1 1/2	Jan. 3	Dec. 20
Belding-Corticelli, Ltd. (quar.)	\$1	Jan. 3	Dec. 15	Cleveland Cincinnati Chicago & St. Louis	\$5	Jan. 31	Jan. 21
Preferred (quar.)	\$1 1/4	Jan. 3	Dec. 15	5% preferred (quar.)	\$1 1/4	Jan. 31	Jan. 21
Bell Telephone of Canada (quar.)	152	Jan. 16	Dec. 23	Cleveland Electric Illum. pref. (quar.)	\$1 1/4	Jan. 1	Dec. 20
Bell Telep. of Penna., preferred (quar.)	\$1 1/4	Jan. 14	Dec. 20	Cleveland Hobbing Machine (quar.)	10c	Jan. 3	Dec. 15
Beneficial Industrial Loan Corp. pref. class A	68c	Jan. 9		Clinton Trust Co. (N. Y.) (quar.)	75c	Jan. 3	Dec. 23
Bethlehem Steel Corp., 7% pref. (quar.)	\$1 1/4	Jan. 3	Dec. 2	Clinton Water Works Co., 7% preferred (quar.)	\$1 1/4	Jan. 16	Jan. 3
5% preferred (quar.)	25c	Jan. 3	Dec. 2	Cluett, Peabody & Co., Inc. pref. (quar.)	\$1 1/4	Jan. 3	Dec. 20
Bickford's, Inc.	40c	Jan. 3	Dec. 22	Colgate-Palmolive-Peet Co. preferred (quar.)	\$1 1/4	Jan. 1	Dec. 6
Preferred (quar.)	62 1/4c	Jan. 3	Dec. 22	Colonial Finance Co. (Lima, Ohio) (quar.)	25c	Jan. 3	Dec. 17
Biltmore Hats Ltd. (semi-annual)	25c	Jan. 25	Jan. 15	Colonial Ice Co., \$7 cumulative pref. (quar.)	\$1 1/4	Jan. 1	Dec. 20
Extra	12 1/2c	Jan. 25	Jan. 15	Cumulative preferred series B (quar.)	\$1 1/4	Jan. 1	Dec. 20
Birmingham Electric \$7 preferred	\$1 1/4	Jan. 3	Dec. 9	Columbus & Southern Ohio Electric Co.			
\$6 preferred	\$1 1/2	Jan. 3	Dec. 9	6 1/2% preferred (quar.)	\$1.62	Feb. 1	Jan. 16
Bliss & Laughlin (resumed)	50c	Jan. 5	Dec. 24	6% preferred (quar.)	\$1 1/2	Jan. 2	Dec. 15
Bobbs Merrill Co., 4 1/2% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15	Commercial Alcohols, Ltd., 8% cum. pref. (quar.)	10c	Jan. 15	Jan. 2
Boston Elevated Ry. (quar.)	\$1 1/4	Jan. 2	Dec. 10	Commercial Discount Co. (Los Angeles):			
Boston Herald-Traveller Corp. (increased)	40c	Jan. 3	Dec. 21	8% preferred (quar.)	20c	Jan. 10	Jan. 3
Boston Insurance Co. (quar.)	\$4	Jan. 3	Dec. 13	7% preferred (quar.)	17 1/2c	Jan. 10	Jan. 3
Special	\$5	Jan. 3	Dec. 13	Commercial Investment Trust Co. (quar.)	\$1	Jan. 1	Dec. 10*
Bourbon Stockyards (quar.)	\$1	Jan. 2	Dec. 27	84 1/4 convertible preferred (quar.)	1.06 1/4	Jan. 1	Dec. 10*
Bralorne Mines (increased) (quar.)	20c	Jan. 14	Dec. 31	Commercial National Bank & Trust (quar.)	\$2	Jan. 3	Dec. 21
Extra	10c	Jan. 14	Dec. 31	Commodity Corp.	10c	Jan. 15	Jan. 3
Brandtjen & Kluge, Inc., 7% conv. pref.	87 1/2c	Jan. 3	Dec. 23	Commonwealth & Southern preferred	75c	Jan. 3	Dec. 9
Brantford Cordage Co. \$1.30 1st preferred (quar.)	32 1/2c	Jan. 15	Dec. 20	Commonwealth Telep. Co. (Madison, Wisc.),			
Brazilian Traction Light & Power pref. (quar.)	\$1 1/4	Jan. 3	Dec. 15	6% preferred	\$1 1/4	Jan. 3	Dec. 15
Bridgeport Machine, pref. (quar.)	20c	Jan. 2	Dec. 15	Commonwealth Utilities Corp., \$7 pref. A (quar.)	\$1 1/4	Jan. 3	Dec. 15
Brillo Mfg. Co., common (quar.)	50c	Jan. 2	Dec. 15	\$6 preferred B (quar.)	\$1 1/4	Jan. 3	Dec. 15
Class A (quar.)	25c	Jan. 2	Dec. 17	\$6 1/2 preferred C (quar.)	\$1 1/4	Mar. 1	Feb. 15
British-American Oil, Ltd. (quar.)	10d.	Jan. 16	Dec. 19	Commonwealth Water & Light \$7 pref. (quar.)	\$1 1/4	Jan. 3	Dec. 20
British-American Tobacco Co., Ltd.				\$6 preferred (quar.)	\$1 1/4	Jan. 3	Dec. 20
British Columbia Electric Power & Gas—				Concord Gas 7% preferred	150c	Feb. 15	Jan. 13
6% preferred (quar.)				Confederation Life Assoc. (Toronto) (quar.)	\$1	Dec. 31	Dec. 25
British Columbia Electric Ry. 5% pref. (s-a.)	12 1/2c	Jan. 16	Jan. 5	Connecticut Fire Insurance Co. (Hartford), extra	\$5	Jan. 3	
British Columbia Power, class A (quar.)	45c	Jan. 14	Dec. 31	Connecticut Gas & Coke Securities, pref. (quar.)	75c	Jan. 3	Dec. 15
Broad Street Investing (quar.)	18c	Jan. 3	Dec. 20	Connecticut General Life Insurance (quar.)	20c	Jan. 3	Dec. 17
Brooklyn Trust Co. (semi-annual)	2%	Jan. 3	Dec. 24	Connecticut Light & Pow. Co., (quar.)	75c	Jan. 1	Dec. 15
Bruce (E. L.) Co., 3 1/4% preferred (quar.)	87 1/2c	Dec. 31	Dec. 24	Connecticut & Passumpsic River RR. preferred	\$3	Feb. 1	Jan. 1
7% preferred (quar.)	81 1/4c	Dec. 31	Dec. 24	Consolidated Car Heating Co., Inc. (quar.)	\$1 1/4	Jan. 16	Dec. 31
Brunswick-Balke-Collender pref. (quar.)	81 1/4c	Jan. 3	Dec. 20	Consolidated Cigar Corp.	75c	Jan. 14	Jan. 3
Buckerfield 7% preferred	81 1/4c	Dec. 31	Dec. 31	Prior preferred (quar.)	\$1 1/4c	Feb. 1	Jan. 16
Buckerfield's, Ltd., 7% pref. (quar.)	81 1/4c	Dec. 31	Dec. 31	Consolidated Edison Co. of N. Y. pref. (quar.)	\$1 1/4c	Feb. 1	Dec. 30
Buckeye Steel Casting, 6% pref. (quar.)	6 1/4c	Feb. 1	Jan. 17	Consolidated Gas Elec. Light & Pow. (Balt.)	90c	Jan. 3	Dec. 15
6 1/4% preferred (quar.)	81 1/4c	Feb. 1	Jan. 17	Preferred (quar.)	\$1 1/4c	Jan. 3	Dec. 15
Bucyrus-Erie Co., pref. (quar.)	81 1/4c	Jan. 3	Dec. 20	Continental Insurance Co. (s-a.)	80c	Jan. 10	Dec. 31
Bucyrus-Monaghan, class A (quar.)	45c	Jan. 1	Dec. 10	Year-end dividend	20c	Jan. 10	Dec. 31
Budd Wheel Co. 1st pref. (quar.)	81 1/4c	Dec. 31	Dec. 17*	Consolidated Laundry Corp., \$7 1/2 pref. (quar.)	\$1 1/4c	Feb. 1	Jan. 16
1st preferred (partic. div.)	25c	Dec. 31	Dec. 17*	Consolidated Min. & Smelt. Co. (Canada)	150c	Dec. 31	Dec. 9
Buffalo Niagara & Eastern Power, pref. (quar.)	81 1/4c	Jan. 3	Dec. 15	Bonus	\$1	Dec. 31	Dec. 9
1st preferred (quar.)	40c	Jan. 3	Dec. 15	Consolidated Oil Corp. (quar.)	20c	Feb. 15	Jan. 14
Building Products, Ltd. (new)				Consolidated Retail Stores pref. (quar.)	\$2	Jan. 3	Dec. 16
Extra				Consumers Gas of Toronto (quar.)	82 1/2c	Jan. 3	Dec. 15
Bulova Watch Co., Inc.				Consumers Power Co. \$5 pref. (quar.)	\$1 1/4c	Jan. 3	Dec. 13
Burdines, Inc., \$2.80 referred (quar.)	62 1/2c	Jan. 16	Jan. 5	34 1/2 preferred (quar.)	\$1 1/4c	Jan. 3	Dec. 13
Burger Brewing Co., 8% pref. (quar.)	50c	Jan. 14	Dec. 31	Continental Assurance Co. (quar.)	50c	Dec. 31	Dec. 15
Burkhart (F.) Mfg. Co., \$2.20 pref. (quar.)	18c	Jan. 3	Dec. 21	Continental Bank & Trust (quar.)	20c	Jan. 1	Dec. 16
Burlington Steel Co. (quar.)	10c	Jan. 3	Dec. 21	Continental Can Co., Inc., 84 1/4 pref. (quar.)	\$1 1/4c	Jan. 2	Dec. 10
Burry Biscuit Corp. pref. (quar.)	75c	Jan. 3	Dec. 22	Continental Gas & Electric, 7% prior pref.	\$1 1/4c	Jan. 3	Dec. 15
Burt (F. N.) & Co. (quar.)	30c	Jan. 3	Dec. 7	Continental Telep. Co. 7% partic. pref. (quar.)	\$1 1/4c	Jan. 3	Dec. 15
Preferred (quar.)	81 1/4c	Jan. 3	Dec. 7	Cooper-Bessemer Corp., prior pref.	80c	Jan. 3	Dec. 10
Calamba Sugar Estate common (quar.)	40c	Jan. 3	Dec. 15	Stk. div. of 1-20th sh. of com. for each sh. prior preference held.			
Preferred (quar.)	35c	Jan. 3	Dec. 15	Cosmos Imperial Mills, Ltd. 5% pref. (quar.)	\$1 1/4	Jan. 14	Dec. 31
California Baking Corp. pref. (quar.)	62 1/2c	Feb. 15	Jan. 31	Cottrell (C. B.) & Sons 6% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
California-Oregon Power Co. 6% pref. (quar.)	81 1/4c	Jan. 16	Dec. 31	Courier-Post Co., 7% preferred (quar.)	\$1 1/4	Jan. 3	Dec. 21
6% preferred, series of 1927 (quar.)	81 1/4c	Jan. 16	Dec. 31	Cream of Wheat Corp.	50c	Jan. 3	Dec. 27
7% preferred (quar.)	81 1/4c	Feb. 15	Jan. 31	Creamery Package Mfg. Co. (quar.)	30c	Jan. 10	Dec. 31
California Packing Corp. 5% preferred	62 1/2c	Feb. 15	Jan. 31	Crown Cork International Corp., class A	25c	Jan. 3	Dec. 10*
California Water & Telep. Co., 8% pref. (quar.)	87 1/2c	Jan. 2	Dec. 19	Crown Drug Co., preferred (quar.)	43 1/4c	Feb. 15	Feb. 10
Camden & Burlington County Ry. (s-a.)	81 1/4c	Jan. 3	Dec. 21	Crown Zellerbach Corp. (interim)	12 1/4c	Jan. 3	Dec. 13
Canada Bread Co., 5% preferred B	81 1/4c	Jan. 3	Dec. 21	Crum & Forster (quar.)	25c	Jan. 14	Jan. 4
5% preferred (quar.)	81 1/4c	Jan. 3	Dec. 21	8% preferred (quar.)	\$2	Mar. 31	Mar. 21
Canada Life Assurance (quar.)	81 1/4c	Jan. 3	Dec. 31	Crystal Tissue Co. 8% pref. (s-a.)	\$4	Jan. 1	Dec. 20
Canada Northern Power Corp., Ltd. (quar.)	11 1/4c	Jan. 16	Dec. 31	Cuneo Press, Inc. (extra)	75c	Jan. 12	Dec. 30
7% cum. preferred (quar.)	81 1/4c	Jan. 16	Dec. 31	Cunningham Drug Stores, Inc.	25c	Jan. 20	Jan. 5
Canada Permanent Mortgage Corp. (quar.)	81 1/4c	Feb. 1	Dec. 27	6% preferred B (quar.)	\$1 1/4	Jan. 20	Jan. 5
Canada Southern Ry. (semi-ann.)	12 1/2c	Jan. 3	Dec. 15	Darby Petroleum Corp. (semi-annual)	25c	Jan. 15	Jan. 3
Canadian Canneries Ltd., 1st preferred (quar.)	12 1/2c	Jan. 3	Dec. 15	Extra	15c	Dec. 31	Dec. 15
2nd preferred (quar.)	12 1/2c	Jan. 3	Dec. 15	Davidson-Boutell Co., 8% pref. (quar.)	\$1 1/4	Jan. 3	Dec. 15
Canadian Car & Foundry, preferred	81 1/4c	Jan. 3	Dec. 31	Davis Coal & Coke capital distribution	\$25	12-15-39	Nov. 30
Canadian Celanese Ltd.	7 1/2c	Jan. 3	Dec. 15	Dayton & Michigan RR. 8% preferred (quar.)	\$1	Jan. 3	Dec. 15
7% preferred (quar.)	81 1/4c	Jan. 3	Dec. 16	De Jay Stores, Inc.	20c	Jan. 1	Dec. 15
Canadian Cottons, Ltd. (quar.)	81 1/4c	Jan. 2	Dec. 16	Delaware RR. Co. (s-a.)	\$1	Jan. 3	Dec. 15
Preferred (quar.)	81 1/4c	Jan. 2	Dec. 16	De Long Hook & Eye (quar.)	\$1 1/4	Jan. 2	Dec. 20
Canadian Dredge & Dock	81 1/4c	Jan. 31	Jan. 17	Deposited Bank Shares N. Y., series A	2 1/4%	Jan. 2	Nov. 15
Canadian Fairbanks Morse, pref. (quar.)	81 1/4c	Jan. 16	Dec. 31	Payable in stock.			
Canadian General Electric (quar.)	81 1/4c	Jan. 2	Dec. 15	Series B-1	5 1/4c	Jan. 3	
Canadian General Investments, reg. (quar.)	81 1/4c	Jan. 16	Dec. 31	Detroit Edison Co. (final)	\$2	Jan. 16	Dec. 27
Bearer (quar.)	81 1/4c	Jan. 16	Dec. 31	Detroit Gray Iron Foundry (semi-annual)	\$2	Jan. 5	Dec. 20
Canadian Industries, Ltd. pref. (quar.)	50c	Jan. 16	Dec. 24	Detroit, Hillsdale & Southwestern (s-a.)	\$2	Jan. 5	Dec. 20
Canadian Light & Power (s-a.)	132	Jan. 2	Oct. 20	Dev			

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Elgin Sweeper Co., \$2 pref. (quar.)	50c	Jan. 3	Dec. 20	Hatfield-Campbell Creek Coal— 5% cum. prior preferred (quar.)	15c	Jan. 3	Dec. 22
Elmira & Williamsport RR., 7% preferred	\$1.60	Jan. 3	Dec. 20	Haverhill Gas Light Co.	20c	Jan. 3	Dec. 27
El Paso Electric Co. (Del.) 7% pref. A (quar.)	\$1 1/2	Jan. 16	Dec. 30	Haverty Furniture Co., pref. (quar.)	37 1/2c	Jan. 2	Dec. 22
6% preferred B (quar.)	50c	Jan. 3	Dec. 15	Hawaiian Commercial & Sugar Co.	50c	Feb. 15	Feb. 4
Emerson Drug Co. preferred (quar.)	50c	Jan. 3	Dec. 15	Hawaiian Sugar Co. (quar.)	15c	Jan. 15	Jan. 5
Emerson Electric Mfg. preferred (quar.)	15c	Jan. 3	Dec. 23	Hazel-Atlas Glass Co. (quar.)	15c	Jan. 3	Dec. 16*
Empire Trust Co. (N. Y.) (quar.)	25c	Jan. 3	Dec. 16	Hecker Products Corp. (quar.)	15c	Feb. 1	Jan. 10
Emporium Capwell common	56 1/2c	Jan. 3	Dec. 24	Hedley Mascot Gold Mines, Ltd. (quar.)	3c	Jan. 3	Dec. 1
4 1/2% pref. A (quar.)	75c	Jan. 3	Dec. 23	Extra	1c	Jan. 3	Dec. 1
Endicott-Johnson Corp.	\$1 1/2	Jan. 1	Dec. 23	Heime (Geo. W.) Co. common	\$1 1/2c	Jan. 3	Dec. 10
5% preferred (quar.)	81 1/2c	Jan. 3	Dec. 16	Extra	\$2	Jan. 3	Dec. 10
Engineers Public Service \$5 pref. (quar.)	81 1/2c	Jan. 3	Dec. 16	Preferred (quar.)	\$1 1/2c	Jan. 3	Dec. 10
85 1/2% preferred (quar.)	81 1/2c	Jan. 3	Dec. 16	Hibbard Spencer Bartlett (monthly)	15c	Jan. 27	Jan. 17
86% preferred (quar.)	81 1/2c	Jan. 3	Dec. 16	Monthly	15c	Feb. 24	Feb. 14
Equadorian Corp., ordinary	3c	Jan. 1	Dec. 15	Monthly	15c	Mar. 31	Mar. 21
Extra	1c	Jan. 1	Dec. 15	Hickok Oil Corp., 7% prior pref.	81 1/2c	Jan. 3	-----
Equitable Fire Insurance Co. (S. C.) (s.-a.)	60c	Jan. 2	Dec. 28	5% preferred (quar.)	31 1/2c	Jan. 3	-----
Extra	10c	Jan. 2	Dec. 28	Hilton-Davis Chemical Co. (quar.)	25c	Dec. 31	Dec. 10
Esquire-Coronet, Inc. (quar.)	30c	Jan. 3	Dec. 20	2 1/2% preferred (quar.)	37 1/2c	Dec. 31	Dec. 10
Excelsior Life Insurance Co. (Ont.) (s.-a.)	\$1.20	Jan. 3	Dec. 31	Hollinger Consol. Gold Mines	15c	Dec. 31	Dec. 16
Falstaff Brewing Corp. (quar.)	15c	Feb. 28	Feb. 13	Extra	15c	Dec. 31	Dec. 16
Quarterly	15c	May 31	May 16	Holme (D. H.) Co., Ltd. (quar.)	\$1 1/2c	Jan. 3	Dec. 17
Preferred (semi-ann.)	3c	Apr. 1	Mar. 18	Home Telep. & Teleg. (Ft. Wayne, Ind.)	7% preferred (semi-ann.)	-----	-----
Famise Corp., class A (quar.)	6 1/2c	Jan. 3	Dec. 20	Hoover Electrochemical Co.	\$1 1/2c	Jan. 3	Dec. 21
Faultless Rubber Co.	25c	Jan. 1	Dec. 15	Horn & Hardart Baking Co. (quar.)	\$1	Nov. 30	Nov. 17
Fedders Mfg. Co.	10c	Jan. 10	Dec. 22	Hotels Statler Co., Inc. 7% preferred	\$1 1/2c	Jan. 3	Dec. 20
Federal Bake Shops, Inc.	50c	Dec. 31	Dec. 9	6% preferred	18 1/2c	Jan. 3	Dec. 20
Preferred (semi-annual)	75c	Dec. 31	Dec. 9	Houdaille-Hershey class A (quar.)	62 1/2c	Jan. 3	Dec. 27
Federal Insurance (J. C., N. J.) (quar.)	35c	Jan. 3	Dec. 23	Household Finance Corp. (quar.)	15c	Jan. 14	Dec. 31
Federal Knitting Mills (liquidating)	55c	Jan. 5	Dec. 27	Preferred (quar.)	\$1 1/2c	Jan. 3	Dec. 15
Federal Service Finance Corp. (Wash., D. C.)	75c	Jan. 15	Dec. 31	Houston Oil Fields Material	12 1/2c	Jan. 1	Dec. 15
6% preferred (quar.)	87 1/2c	Jan. 3	Dec. 30	Hudson's Bay Co., 5% preferred (s.-a.)	2 1/2%	Jan. 1	Dec. 15
Federation Bank & Trust Co.	87 1/2c	Feb. 1	Jan. 16	Huron & Erie Mortgage (quar.)	\$1	Dec. 31	Dec. 10
Feltman & Curme Shoe Stores preferred (quar.)	\$1	Dec. 31	Dec. 20	Hotels Statler Co., Inc. 7% preferred	18 1/2c	Jan. 3	Dec. 20
Fibreboard Products, Inc. 6% pref. (quar.)	87 1/2c	Dec. 31	Dec. 1	Hussmann-Ligonier, preferred (quar.)	68 1/2c	Dec. 31	Dec. 20
Fidelity & Deposit (Md.) (extra)	81 1/2c	Dec. 31	Dec. 20	Hyde Park Breweries Assoc. (increased)	\$1	Jan. 3	Dec. 15
Fidelity & Guaranty Fire Corp.	81	Dec. 31	Dec. 20	Illinois Central, 4% leased lines (s.-a.)	\$2	Jan. 1	Dec. 12
Fidelity-Phenix Fire Ins. Co. (s.-a.)	81	Dec. 31	Dec. 20	Imperial Life Assurance Co. (Canada) (quar.)	83 1/2c	Jan. 3	Dec. 31
Year-end dividend	81	Dec. 31	Dec. 20	Imperial Tobacco of Canada, ord. (interim)	11c	Dec. 31	Dec. 9
Fifth Ave. Bank (quar.)	81	Dec. 22	Dec. 22	Indiana & Michigan Electric Co.	7% preferred (quar.)	-----	-----
Finance Co. of Penna. (quar.)	80c	Jan. 10	Dec. 31	6% preferred (quar.)	\$1 1/2c	Jan. 3	Dec. 7
First National Bank (Chicago) (quar.)	86	Jan. 3	Dec. 31	Indianapolis Power & Light 6 1/2% pref. (quar.)	\$1 1/2c	Jan. 1	Dec. 10
First National Bank of Jersey City (quar.)	82	Jan. 3	Dec. 17	Indianapolis Water Co., 5% cum pref. A (quar.)	\$1 1/2c	Jan. 1	Dec. 12*
First National Bank (Toms River, N. J.) (quar.)	82	Jan. 1	Dec. 24	Industrial Acceptance Corp., 5% pref. (quar.)	50c	Dec. 31	Dec. 21
First National Bank of N. Y. (quar.)	82	Jan. 1	Dec. 24	52 class A (quar.)	12 1/2c	Dec. 31	Dec. 21
First National Stores (quar.)	81 1/2c	Jan. 14	Dec. 31	52 class A (extra)	12 1/2c	Dec. 31	Dec. 21
Fishman (M. H.) Co. 5% pref. (quar.)	81 1/2c	Jan. 14	Dec. 31	Ingersoll Rand Co., pref. (semi-ann.)	\$3	Jan. 3	Dec. 5
7% preferred (quar.)	81 1/2c	Jan. 14	Dec. 31	Insurance Co. of North America (s.-a.)	\$1	Jan. 15	Dec. 31
Florida Power & Light \$7 preferred	81 1/2c	Jan. 20	Dec. 20	Extra	5c	Jan. 15	Dec. 31
86 preferred	81 1/2c	Jan. 20	Dec. 20	Interallied Investment Corp. A (s.-a.)	35c	Jan. 15	Jan. 10
Florsheim Shoe Co., class A (quar.)	81 1/2c	Jan. 20	Dec. 20	Intercolonial Coal Co. (semi-ann.)	\$3	Jan. 2	Dec. 21
Class B (quar.)	12 1/2c	Jan. 3	Dec. 20	Extra	8 1/2% preferred (semi-ann.)	-----	-----
Food Machinery Corp.	20c	Dec. 31	Dec. 15	International Business Machines (stock div.)	5%	Apr. 1	Mar. 5
Preferred (quar.)	81 1/2c	Dec. 31	Dec. 15	International Cellucotton Products Co. (quar.)	37 1/2c	Jan. 3	Dec. 20
Forbes & Wallace, Inc. \$3 class A (quar.)	81 1/2c	Jan. 3	Dec. 24	International Harvester Co. (quar.)	40c	Jan. 16	Dec. 20
Foster & Kleiser Co. 6% pref. A (quar.)	81 1/2c	Jan. 3	Dec. 24	International Nickel of Canada	150c	Dec. 31	Dec. 2
Fox (Peter) Brewing Co. (quar.)	81 1/2c	Jan. 3	Dec. 24	Preferred (quar.)	81 1/2c	Feb. 1	Jan. 3
Preferred (quar.)	81 1/2c	Jan. 3	Dec. 24	International Ocean Teleg. Co. (quar.)	81 1/2c	Jan. 3	Dec. 31
Froedtert Grain & Malting	81 1/2c	Jan. 3	Dec. 24	International Power Co. preferred (quar.)	81 1/2c	Jan. 3	Dec. 15
Preferred (quar.)	81 1/2c	Jan. 3	Dec. 24	International Products, pref. (semi-ann.)	81 1/2c	Jan. 16	Dec. 31
Fuller (Geo. A.) 4% preferred (quar.)	81 1/2c	Jan. 3	Dec. 24	International Shoe Co.	37 1/2c	Jan. 1	Dec. 15
Fuller Brush Co. 7% preferred (quar.)	81 1/2c	Jan. 3	Dec. 24	Inter-State Royalty Co., class A (quar.)	11c	Jan. 15	Dec. 29
Fulton Trust Co. (N. Y.) (quar.)	82 1/2c	Jan. 3	Dec. 15	Investment Foundation Ltd., cum. pref.	28c	Jan. 1	Dec. 15
Gannett Co., Inc. \$6 pref. (quar.)	82 1/2c	Jan. 3	Dec. 13	Cumulative preferred (quar.)	125c	Jan. 16	Dec. 31
Gardner-Denver Co. (quar.)	82 1/2c	Jan. 20	Jan. 10	Iowa Public Service Co. 1st \$7 pref. (quar.)	81 1/2c	Jan. 3	Dec. 20
Preferred (quar.)	82 1/2c	Jan. 20	Jan. 10	1st \$6 preferred (quar.)	81 1/2c	Jan. 3	Dec. 20
Gas Securities Co. (monthly)	82 1/2c	Jan. 20	Jan. 10	Irving Trust Co. (quar.)	15c	Jan. 3	Dec. 13
6% preferred (monthly)	82 1/2c	Jan. 20	Jan. 10	Island Creek Coal Co. pref. (quar.)	81 1/2c	Jan. 3	Dec. 22
Gatineau Power Co. pref. (quar.)	82 1/2c	Jan. 20	Jan. 10	Jamaica Public Service, Ltd.	43 1/2c	Jan. 3	Dec. 15
General American Investors preferred (quar.)	82 1/2c	Jan. 20	Jan. 10	7% preferred (quar.)	81 1/2c	Jan. 3	Dec. 15
General Development Co.	82 1/2c	Jan. 20	Jan. 10	7% preferred B (quar.)	81 1/2c	Jan. 3	Dec. 15
General Discount Corp. 7% pref. (quar.)	82 1/2c	Jan. 20	Jan. 10	James Mfg. Co., 5 1/2% series A pref. (s.-a.)	27 1/2c	Dec. 31	Dec. 15
General Fireproofing Co. pref. (quar.)	82 1/2c	Jan. 20	Jan. 10	5% series B (s.-a.)	25c	Dec. 31	Dec. 15
General Foods, pref. (quar.)	82 1/2c	Jan. 20	Jan. 10	Jefferson Electric	81 1/2c	Jan. 2	Dec. 20
General Machinery Corp.	82 1/2c	Jan. 20	Jan. 10	6% preferred (quar.)	81 1/2c	Jan. 1	Dec. 10
4 1/2% convertible preferred (quar.)	82 1/2c	Jan. 20	Jan. 10	7% preferred (quar.)	81 1/2c	Jan. 1	Dec. 10
General Mills, Inc. 6% cum. pref. (quar.)	82 1/2c	Jan. 20	Jan. 10	Johnson Service Co. (quar.)	25c	Dec. 31	Dec. 19
General Motors Corp. pref. (quar.)	82 1/2c	Feb. 1	Jan. 9	Extra	50c	Dec. 31	Dec. 19
General Paint Corp., preferred (quar.)	82 1/2c	Jan. 1	Dec. 16	Johns-Manville Corp. pref. (quar.)	81 1/2c	Jan. 1	Dec. 16
General Printing Ink Corp. \$6 cum. pref. (quar.)	82 1/2c	Jan. 1	Dec. 20	Joliet & Chicago R.R. (quar.)	81 1/2c	Jan. 3	Dec. 20
General Railway Signal, preferred (quar.)	82 1/2c	Jan. 1	Dec. 19	Joplin Water Works, 6% pref. (quar.)	81 1/2c	Jan. 16	Jan. 3
General Shoe Corp.	82 1/2c	Jan. 1	Dec. 19	Julian & Kokeng Co. (s.-a.)	75c	Jan. 15	Jan. 3
Cumulative preferred (s.-a.)	82 1/2c	Jan. 1	Dec. 19	Kahn's (E. Sons Co.) (quar.)	25c	Jan. 3	Dec. 20
General Telephone Corp. \$3 conv. pref. (quar.)	82 1/2c	Jan. 1	Dec. 19	7% preferred (quar.)	81 1/2c	Jan. 3	Dec. 20
General Time Instruments, pref. (quar.)	82 1/2c	Jan. 1	Dec. 19	Kansas City Power & Light, prfr. (quar.)	81 1/2c	Jan. 1	Dec. 14
General Tire & Rubber, preferred (quar.)	82 1/2c	Jan. 1	Dec. 12	Kansas Electric Power Co., 7% pref. (quar.)	81 1/2c	Jan. 3	Dec. 15
General Water, Gas & Electric Co.	82 1/2c	Jan. 1	Dec. 12	6% preferred (quar.)	81 1/2c	Jan. 20	Dec. 15
\$3 preferred (quar.)	82 1/2c	Jan. 1	Dec. 12	Kansas Gas & Electric 7% pref. (quar.)	81 1/2c	Jan. 2	Dec. 14
Georgia Power Co. 5% preferred (quar.)	82 1/2c	Jan. 1	Dec. 15	Kansas Power Co. \$7 pref. (quar.)	81 1/2c	Jan. 20	Dec. 20
Georgia R.R. & Banking Co. (quar.)	82 1/2c	Jan. 1	Dec. 15	6% preferred (quar.)	81 1/2c	Jan. 20	Dec. 20
Gibraltar Corp., parcc. pref. (initial)	82 1/2c	Jan. 1	Dec. 15	Katz Drug Co. preferred (quar.)	81 1/2c	Jan. 1	Dec. 15
Giblitt Art Co. (quar.)	82 1/2c	Jan. 1	Dec. 15	Kaufmann Dept. Stores, pref. (quar.)	81 1/2c	Dec. 31	Dec. 10
Gillette Rubber Co. (quar.)	82 1/2c	Jan. 1	Dec. 15	(Initial)	13c	Jan. 28	Jan. 10
Gillette Safety Razor Co. pref. (qu							

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Link Belt Co. (quar.)	25c	Mar. 1	Feb. 10	New York & Harlem RR. Co.	\$2 1/2	Jan. 3	Dec. 13
Preferred (quar.)	\$1 1/2	Apr. 1	Mar. 15	Preferred	\$2 1/2	Jan. 2	Dec. 13
Preferred (quar.)	\$1 1/2	Jan. 3	Dec. 15	New York & Honduras Rosario Mining	\$1 1/2	Dec. 31	Dec. 21
Lisk Mfg. Co. (reduced)	50c	Jan. 3	Dec. 20	New York Lackawanna & Western Ry.	\$1 1/4	Jna. 3	Dec. 9
Little Schuylkill Navigation RR. & Coal	\$1.05	Jan. 16	Dec. 16	New York Mutual Telegraph (s.-a.)	75c	Jan. 3	Dec. 31
Lock Joint Pipe (monthly)	67c	Dec. 31	Dec. 21	New York Power & Light 7% pref. (quar.)	\$1 1/4	Jan. 3	Dec. 15
8% preferred (quarterly)	32	Jan. 3	Dec. 24	86 preferred (quar.)	\$1 1/4	Jan. 3	Dec. 15
Locke Steel Chain Co. (quar.)	3uc	Jan. 3	Dec. 15	New York Trust Co. (quar.)	5%	Jan. 3	Dec. 24*
Lockhart Power Co., 7% preferred (s.-a.)	\$3 1/2	Mar. 25	Mar. 25	Niagara Hudson Power			
Loew's, Inc. (quar.)	50c	Dec. 31	Dec. 13	1st preferred and 2nd pref. A & B (quar.)	\$1 1/4	Feb. 1	Jan. 16
Extra	50c	Dec. 31	Dec. 13	Niagara Wire Weaving Co. (quar.)	25c	Jan. 3	Dec. 20
Loomis-Sayles Second Fund, Inc.	15c	Jan. 4	Dec. 21	Nickel (H. W.) & Co. (extra)	2c	Jan. 10	Dec. 27
Loose-Wiles Biscuit pref. (quar.)	\$1 1/4	Jan. 1	Dec. 19	Norfolk & Western Railway, pref. (quar.)	\$1	Feb. 18	Jan. 31
Lord & Taylor (quar.)	\$2 1/2	Jan. 3	Dec. 17	North American Co. preferred (quar.)	75c	Jan. 3	Dec. 15
Louisville Gas & Electric Co.—				North American Edison, \$6 preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15
7% cumulative preferred (quar.)	1 1/2%	Jan. 14	Dec. 31	North American Rayon preferred (quar.)	75c	Jan. 2	Dec. 23
6% cumulative preferred (quar.)	1 1/2%	Jan. 14	Dec. 31	North Counties Warehouse (initial quan.)	25c	Jan. 16	Jan. 1
5% cumulative preferred (quar.)	1 1/2%	Jan. 14	Dec. 31	North & Judd Mfg. Co.	35c	Jan. 3	Dec. 22
Lunkhenheimer Co. 6 1/2% pref. (quar.)	\$1 1/2	Jan. 1	Dec. 21	North Star Oil, 7% preferred	\$2	Jan. 14	Dec. 31
Lykens Valley RR. & Coal (semi-ann.)	40c	Jan. 3	Dec. 15	Northern Central Railway Co.	75c	Jan. 25	Dec. 31
Lynchburg & Abingdon Teleg. Co. (s.-a.)	33	Jan. 3	Dec. 15	Northern Ontario Power Co. (quar.)	6%	preferred (quar.)	
MacAndrews & Forbes Co. (quar.)	50c	Jan. 14	Dec. 31*	Northern States Power (Minn.), \$5 pref. (quar.)	\$1 1/4	Jan. 14	Dec. 31
Preferred (quar.)	1 1/2%	Jan. 14	Dec. 31*	Northwestern Electric, 7% pref.	\$1 1/4	Jan. 3	Dec. 17
McGraw-Hill Publishing	15c	Jan. 1	Dec. 15	Northwestern National Insurance (quar.)	75c	Dec. 31	Dec. 19
McColl-Frontenac Oil, pref. (quar.)	\$1 1/2	Dec. 31		Extra			
McKee (A. G.) & Co. class B (quar.)	25c	Jan. 2	Dec. 20	Northwestern Teleg. (semi-ann.)	\$1 1/4	Jan. 3	Dec. 16
Class B (extra)	75c	Jan. 2	Dec. 20	Norwich & Worcester RR. 8% preferred	\$1 1/4	Jan. 3	Dec. 15
McLellan Stores, preferred (quar.)	\$1 1/2	Jan. 25	Jan. 19	Norwalk Tire & Rubber 7% pref. (quar.)	87 1/2c	Jan. 4	Dec. 19
McQuay Norris Mfg. (interim)	25c	Jan. 3	Dec. 26	Nova Scotia Light & Power (quar.)	\$1 1/4	Jan. 3	Dec. 17
Mabbett (Geo.) & Sons Co. 7% 1st pref. (qu.)	\$1 1/4	Jan. 3	Dec. 20	Oahu Railway & Land Co. (monthly)	15c	Jan. 15	Jan. 12
7% 2nd preferred (quar.)	\$1 1/4	Jan. 3	Dec. 20	Oahu Sugar Co. (monthly)	5c	Jan. 14	Jan. 6
Mahon (R. C.) Co., class A pref. (quar.)	50c	Jan. 15	Dec. 31	Ogilvie Flour Mills Ltd. (quar.)	25c	Jan. 3	Dec. 19
Convertible preferred (quar.)	55c	Jan. 15	Dec. 31	Ohio Edison Co. \$5 pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
Mahoning Coal RR. pref. (semi-ann.)	\$1 1/4	Jan. 3	Dec. 23	\$6 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Manischewitz (B.) Co., pref. (quar.)	\$1 1/4	Jan. 1	Dec. 20	\$6.60 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Manufacturers Life Insurance (s.-a.)	86	Jan. 3	Dec. 28	57 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Manufacturers Trust Co. (quar.)	50c	Jan. 3	Dec. 12	\$7.20 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Preferred (quar.)	50c	Jan. 15	Jan. 3	Ohio Leather Co. 1st pref. (quar.)	\$2	Jan. 2	Dec. 21
Mapes Consol. Mfg. Co. (quar.)	50c	Jan. 1	Dec. 15	2nd preferred (quar.)	\$1 1/4	Jan. 2	Dec. 21
Margay Oil Corp. (quar.)	25c	Jan. 10	Dec. 20	Ohio Public Service, 7% pref. (monthly)	58 1-3c	Jan. 3	Dec. 15
Marine Midland Corp.	12c	Jan. 3	Dec. 16	6% preferred (monthly)	5%	preferred (monthly)	
Marion Water Co. 7% pref. (quar.)	\$1 1/4	Jan. 3	Dec. 20	Ohio Service Holding Corp. \$5 non-cum. pref.	41 2-3c	Jan. 3	Dec. 15
Marsh (M.) & Sons, Inc. (quar.)	40c	Jan. 3	Dec. 17	Ohio Water Service Co., class A	\$1	Jan. 1	Dec. 15
Maui Agricultural Ltd.	15c	Jan. 3	Dec. 22	Old Colony Insurance (quar.)	70c	Dec. 30	Dec. 15
Medusa Portland Cement Co., 6% pref. A (qu.)	\$1 1/2	Jan. 3	Dec. 24	Old Joe Distilling Co. 8% preferred (quar.)	\$5	Jan. 3	Dec. 20
Melchers Distilleries, Ltd., 6% preferred (s.-a.)	30c	Dec. 31	Omnibus Corp. pref. (quar.)	10c	Jan. 1	Dec. 15	
Mengel Co., 5% pref. (semi-ann.)	\$1 1/4	Dec. 31	Ottawa Light, Heat & Power (initial)	\$2	Jan. 1	Dec. 13	
Merck & Co. \$6 pref. (quar.)	31 1/2	Jan. 1	Dec. 20	5% preferred (quar.)	\$1 1/4	Jan. 3	Dec. 17
Mesta Machine Co.	50c	Jan. 3	Dec. 16	Otter Tail Power Co. (Minn.) \$6 pref.	\$1 1/4	Jan. 1	Dec. 15
Michigan Associated Telephone, 6% pref. (qu.)	\$1 1/4	Jan. 3	Dec. 15	\$5 1/2 preferred (quar.)	\$1 1/4	Jan. 1	Dec. 15
Michigan Central RR. Co. (semi-ann.)	825	Jan. 31	Jan. 21	Pacific Atlantic Telegraph (s.-a.)	50c	Feb. 1	Jan. 14
Mickelberry's Food Products \$2.40 pref. (quar.)	60c	Jna. 2	Dec. 20	Pacific Finance Corp., preferred A (quar.)	16 1/4c	Feb. 1	Jan. 14
Middlesex Water Co., 7% preferred (s.-a.)	\$3 1/2	Jan. 3	Dec. 27	Preferred C (quar.)	\$1 1/4	Feb. 1	Jan. 14
Midland Grocery Co., 6% pref. (s.-a.)	85	Jan. 3	Dec. 26	5% preferred (quar.)	50c	Jan. 16	Dec. 31
Midland Steel Products Co. 8% pref. (quar.)	82	Jan. 1	Dec. 13	Pacific Gas & Electric (quar.)	87 1/2c	Dec. 31	Dec. 12
Mill Creek & Mine Hill Navigation RR	\$1 1/4	Jan. 12	Dec. 31	Pacific Greyhound Lines \$3 1/2 conv. pref.	40c	Jan. 2	Dec. 15
Miller Falls Co.	15c	Dec. 31	Dec. 16	Pacific Indemnity Co. (quar.)	10c	Jan. 3	Dec. 15
7% preferred	\$2 1/2	Dec. 31	Dec. 16	Extra			
2nd preferred	\$1 1/2	Dec. 31	Dec. 16	Pacific Lighting Corp., preferred (quar.)	\$1 1/4	Jan. 16	Dec. 31
Minor, Inc. (final)	15c	Jan. 3	Dec. 15	Pacific Public Service (Calif.) pref. (quar.)	33 1/2c	Feb. 1	Jan. 16
Minnesota Power & Light, 7% pref.				Pacific Telep. & Teleg. preferred (quar.)	\$1 1/4	Jan. 14	Dec. 31
6% preferred				Packer Advertising Corp. (quar.)	\$1	Jan. 3	Dec. 27
Mission Oil Co. (irregular)				Panhandle Eastern Pipe Line cl. A pref. (qu.)	\$1 1/4	Jan. 1	Dec. 16
Mississippi Power Co., \$7 pref. (quar.)	\$1 1/4	Jan. 3	Dec. 20	Class B preferred (quar.)	\$1	Jan. 16	Jan. 3
\$6 preferred (quar.)				Paraffine Cos., Inc., preferred (quar.)	15c	Jan. 20	Jan. 5
Mississippi River Power 6% preferred (quar.)	\$1 1/4	Jan. 3	Dec. 20	Paris Tire & Rubber (quar.)	40c	Jan. 3	Dec. 23
Mississippi Valley Public Service Co.—				Parke Davis & Co.	25c	Mar. 1	Feb. 10
6% preferred B (quar.)				Parker Rust-Proof Co. (quar.)	25c	Jan. 15	Jan. 7
Missouri Power & Light Co. \$6 pref. (quar.)	\$1 1/2	Jan. 3	Dec. 15	Parkersburg Rig & Reel	Preferred (quar.)		
Mitchell (J. S.) & Co., 7% pref. (quar.)	\$1 1/4	Jan. 3	Dec. 16	Paterson & Hudson River RR.			
Mobile & Birmingham RR., 4% pref. (s.-a.)	\$2	Jan. 3	Dec. 1	Pathé Film Corp., preferred (quar.)			
Mock, Judson, Voehringer Co., Inc., 7% pref.	\$1 1/4	Jan. 1	Dec. 15	Paymaster Consol. Mines, Ltd.			
Moneta Porcupine Mines, Ltd.	3c	Jan. 15	Dec. 31	Peninsular Telep., pref. A (quar.)			
Monongahela Valley Water, 7% pref. (quar.)	\$1 1/4	Jan. 16	Jan. 3	Penna. Co. for Insurance on Lives & Granting			
Monongahela West Penn Public Service—				Annuities (Phila.) (quar.)			
7% preferred (quar.)				Penna. Water & Power			
Monroe Chemical Co., preferred (quar.)	43 1/4c	Jan. 3	Dec. 15	Preferred (quar.)			
Monroe Loan Society	87 1/2c	Jan. 2	Dec. 15	Penn Investment Co. (Phila.), \$4 preferred			
Monsanto Chemical \$4 1/2 class A pref. (s-a)	5c	Jan. 16	Jan. 7	Penn Traffic Co. (semi-ann.)			
Montgomery Ward & Co. (quar.)				Pennsylvania Edison Co. \$5 preferred (quar.)			
Extra				2.80 preferred (quar.)			
Class A (quar.)				Pennsylvania Glass Sand preferred (quar.)			
Montreal Light, Heat & Power Consol. (quar.)				Pennsylvania Power & Light \$7 pref. (quar.)			
Montreal Telegraph Co.				\$6 preferred (quar.)			
Moore Corp., Ltd. (quar.)				\$5 preferred (quar.)			
Extra				Pennsylvania Telephone Co., common (quar.)			
Preferred A & B (quar.)				Pearl Water Works, 7% preferred (quar.)			
Moore (W. R.) Dry Goods (quar.)				Perfect Circle Co. (quar.)			
Morrell (John) & Co.				Petroleum Corp. of America (irregular)			
Morris & Essex RR. Co.				Philadelphia Baltimore & Western			
Morris Finance Co., class A com. (quar.)				Philadelphia Co.			
Class B common (quar.)				50 preferred (quar.)			
Preferred (quar.)				55 preferred (quar.)			
Morrison Bond Co., Ltd., 7% preferred (quar.)				Philadelphia Electric Power, preferred (quar.)			
6% preferred (quar.)				Philadelphia & Trenton RR. (quar.)			
Morrison Cafeterias Consol., 7% pref. (quar.)				Philip Morris & Co.			
Morristown Securities Corp.				Preferred (quar.)			
Mount Carbon & Port Carbon RR. (s.-a.)				Phillips Packing Co., preferred (quar.)			
Mountain States Telep. & Teleg. (quar.)				Phoenix Insurance Co. (quar.)			
Murphy (G. C.) Co. 5% pref. (quar.)				Extra			
Mutual System, Inc. (quar.)				Pickle Crow Gold Mines, Ltd. (quar.)			
8% convertible preferred (quar.)				Piedmont Mfg. Co.			
Nachman Springfilled Corp.				Pioneer Gold Mines of British Columbia (quar.)			
Narragansett Racing Association (irregular)				Pitts. Ft. W. & Chicago Ry. 7% pref. (quar.)			
Nashville & Decatur RR. Co., 7 1/2 % gtd.				7% preferred (quar.)			
National Battery Co. pref. (quar.)				7% preferred (quar.)			
National Bearing Metals Corp., 7% pref. (quar.)				7% preferred (quar.)			
National Bond & Share Corp.				7% preferred (quar.)			
National Breweries, Ltd. (quar.)				7% preferred (quar.)			
Preferred (quar.)				7% preferred (quar.)			
National Candy Co. 1st & 2nd pref. (quar.)				Pittsfield & North Adams RR. (s.-a.)			
National Cash Register Co.</td							

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Pure Oil Co. 5% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 9	Texas Electric Service, preferred (quar.)	\$1 1/4	Jan. 3	Dec. 15
5 1/4% preferred (quar.)	1 1/4	Jan. 1	Dec. 9	Thayers Ltd., \$3 1/2 preferred	\$3 1/2	Jan. 1	Dec. 20
6% preferred (quar.)	1 1/4	Jan. 1	Dec. 9	Tide Water Assoc. Oil, \$4 1/2 preferred (quar.)	\$4 1/2	Jan. 3	Dec. 13
Railroad Employees Corp., 80c. pref.	20c	Jan. 20	Dec. 31	Tip-Top Tailors, Ltd. (quar.)	15c	Jan. 3	Dec. 20
Railway & Light Securities Co. 6% pref. (quar.)	\$1 1/2	Feb. 1	Dec. 23	7% preferred (quar.)	1 1/2	Jan. 3	Dec. 20
Rath Packing Co. (quar.)	33 1/3c	Jan. 3	Dec. 20	Tivoli Brewing Co.	5c	Jan. 20	Dec. 31
Reading Co. 2nd pref. (quar.)	50c	Jan. 12	Dec. 20	Toledo Edison Co. 7% pref. (monthly)	58 1/3c	Jan. 3	Dec. 15
Reliance Mfg. Co. (Ill.) pref. (quar.)	\$1 1/4	Jan. 3	Dec. 23	6% preferred (monthly)	50c	Jan. 3	Dec. 15
Remington Rand, Inc. (interim) Preferred (quar.)	20c	Jan. 3	Dec. 9	Toledo Light & Power Co. pref. (quar.)	41 2/3c	Jan. 3	Dec. 15
Reno Gold Mines Ltd. (quar.)	\$1 1/2	Jan. 3	Dec. 9	1 1/2c	Jan. 3	Dec. 15	
6 1/2% preferred (quar.)	1 1/2	Jan. 3	Dec. 10	Torrington Co.	25c	Jan. 2	Dec. 20
Rensselaer & Saratoga RR. (semi-ann.)	1 1/2	Dec. 31	Dec. 15	Towle Mfg. Co.	\$1 1/2	Jan. 3	Dec. 15
Republic Investors Fund	\$4	Jan. 3	Dec. 15	Traders Finance Corp. 6% pref. A (quar.)	\$1 1/2	Jan. 3	Dec. 15
6% preferred A & B (quar.)	1 1/2c	Jan. 3	Dec. 20	7% preferred B (quar.)	\$1 1/2	Jan. 1	Dec. 16
Reynolds Metals Co. preferred (quar.)	\$1 1/2	Jan. 3	Dec. 20*	Tri-Continental Corp. \$6 cum. pref. (quar.)	\$1 1/2	June 15	June 1
Rhode Island Electric Protective Co.	\$1 1/2	Jan. 3	Dec. 16	Troy & Greenbush RR. Assoc. (s.-a.)	\$1 1/2	Dec. 31	Dec. 31
Rice-Stix Dry Goods Co. 1st & 2nd pref. (quar.)	\$1 1/2	Jan. 1	Dec. 15	Tuckett Tobacco, Ltd., pref. (quar.)	\$1 1/2	Jan. 3	Dec. 15
Richman Bros. Co. (quar.)	75c	Jan. 3	Dec. 22	Twin State Gas & Electric pref. (quar.)	40c	Jan. 2	Dec. 2
Richmond Water Works, 6% preferred (quar.)	\$1 1/2	Jan. 3	Dec. 20	Union Carbide & Carbon Corp.	95c	Jan. 3	Dec. 21
Rickel (H. W.) & Co. (semi-ann.)	8c	Jan. 10	Dec. 27	Union Investment Co., 7.6% pref. (quar.)	\$1 1/2	Jan. 3	Dec. 2
Risdon Mfg. Co. 7% preferred (quar.)	75c	Jan. 3	Dec. 20	Union Pacific R.R.	\$1 1/2	Jan. 3	Dec. 20
Riverside Silk Mills, \$2 preferred (quar.)	50c	Jan. 3	Dec. 15	Union Public Service Co. (Minn.) (irregular)	\$1 1/2	Jan. 3	Dec. 20
Rochester Telep. 6 1/2% pref. (quar.)	1 1/2c	Jan. 1	Dec. 10	7% preferred A & B (quar.)	\$1 1/2	Jan. 3	Dec. 20
Roesser & Pendleton, Inc. (quar.)	7 1/2c	Jan. 26	Dec. 15	\$6 preferred C & D (quar.)	\$1 1/2	Feb. 1	Jan. 16
Rolls-Royce, Ltd., American deposit receipts.	25c	Jan. 3	Dec. 20	United Biscuit Co. of America pref. (quar.)	15c	Jan. 16	Dec. 31
Rubinstein (Helena) class A (quar.)	\$1 1/2	Dec. 31	Dec. 15	United Bond & Share Corp., Ltd. (quar.)	15c	Apr. 15	Mar. 15
Russell Industries (quar.)	1 1/2c	Jan. 3	Dec. 20	Quarterly	15c	July 15	June 30
Extra	\$1	Jan. 3	Dec. 30	Quarterly	15c	Oct. 16	Sept. 30
Sabin Robbins Paper (quar.)	\$1 1/2	Jan. 3	Dec. 24	United Corp. \$3 cum. pref. (quar.)	17 1/2c	Jan. 15	Jan. 3
7% preferred (quar.)	\$1 1/2	Jan. 1	Dec. 16	United Dyewood Corp. pref. (quar.)	\$1 1/2	Jan. 3	Dec. 9
Safeway Stores, Inc. 5% pref. (quar.)	\$1 1/2	Jan. 1	Dec. 16	United Fruit Co.	\$1	Jan. 14	Dec. 22
6% preferred (quar.)	\$1 1/2	Jan. 1	Dec. 16	United Light & Railways 7% prior pref. (mo.)	58 1/3c	Jan. 2	Dec. 15
7% preferred (quar.)	\$1 1/2	Jan. 1	Dec. 16	6.36% prior preferred (monthly)	53c	Jan. 2	Dec. 15
St. Joseph Ry., Light, Heat & Power—	\$1 1/2	Jan. 2	Dec. 15	6% prior preferred (monthly)	5c	Jan. 2	Dec. 15
5% preferred (quar.)	\$3	Jan. 2	Dec. 15	United Milk Products	50c	Jan. 3	Dec. 20
St. Louis Bridge Co. 6% 1st pref. (semi-ann.)	\$1 1/2	Jan. 2	Dec. 15	Participating preferred (quar.)	75c	Jan. 3	Dec. 20
3% 2nd preferred (semi-annual)	\$1 1/2	Jan. 3	Dec. 22	Participating preferred (partic. dividend)	5c	Jan. 3	Dec. 20
St. Louis National Stockyards (quar.)	\$1 1/2	Dec. 31	Dec. 15*	United New Jersey RR. & Canal (quar.)	\$2 1/2	Jan. 10	Dec. 20
St. Louis, Rocky Mt. & Pacific Co., pref.	\$2	Jan. 3	Dec. 9	United Shoe Machinery (quar.)	62 1/2c	Jan. 5	Dec. 20
Savannah Electric & Power 8% deb. A (quar.)	\$2	Jan. 3	Dec. 9	Preferred (quar.)	37 1/2c	Jan. 5	Dec. 20
7 1/2% debenture B (quar.)	\$1 1/2	Jan. 3	Dec. 9	United States Fidelity & Guaranty Co.	\$2 1/2	Jan. 3	Dec. 20
7% debenture C (quar.)	\$1 1/2	Jan. 3	Dec. 9	United States Gauge Co. (s.-a.)	50c	Dec. 31	Dec. 13
Schenley Distillers, preferred (quar.)	\$1 1/2	Jan. 2	Dec. 16	7% preferred (s.-a.)	63 1/2c	Jan. 1	Jan. 20
Schuylkill Valley Nav. & RR. (s.-a.)	\$1 1/2	Jan. 12	Dec. 31	Preferred (quar.)	5c	Jan. 1	Dec. 16
Scott Paper Co. \$4 1/2 cum. pref. (quar.)	\$1 1/2	Feb. 1	Jan. 20*	United States Gypsum Co. (quar.)	\$1 1/2	Apr. 15	Apr. 5
Scranton Electric, 86 preferred (quar.)	\$1 1/2	Jan. 3	Dec. 7	Preferred (quar.)	\$1 1/2	July 15	July 5
Scrubbs-Vanderbilt-Barney, Inc.	\$1 1/2	Jan. 3	Dec. 20	United States Trust Co. (quar.)	\$1 1/2	Jan. 3	Dec. 21
3 1/2% preferred (semi-ann.)	\$3	Jan. 3	Dec. 20	United Stockyards, pref. (quar.)	17 1/2c	Jan. 16	Jan. 13
6% 1st preferred (semi-ann.)	\$3	Jan. 3	Dec. 20	Universal Leaf Tobacco Co., Inc. (quar.)	\$1	Feb. 1	Jan. 17
7% 2nd preferred (semi-ann.)	\$3 1/2c	Jan. 3	Dec. 20	Preferred (quar.)	2%	Jan. 2	Dec. 23
Security Holding Corp., 6% non-cum. pref.	65c	Jan. 3	Dec. 22	Upper Michigan Power & Light Co.	\$1 1/2	Feb. 1	
Selected Industries, Inc., \$5 1/2 prior stock	\$1 1/2	Jan. 1	Dec. 16	6% preferred (quar.)	\$1 1/2	Jan. 3	Dec. 20
Service Inc. pref. (quar.)	\$1 1/2	Jan. 3	Dec. 17	Preferred (quar.)	\$1 1/2	Jan. 20	Jan. 10
Seven-Up Bottling Co. (St. Louis)—	55c	Jan. 3	Dec. 20	Preferred (quar.)	\$1 1/2	Apr. 20	Apr. 10
5 1/2% conv. preferred (semi-annual)	\$1 1/2	Jan. 1	Dec. 20	Preferred (quar.)	\$1 1/2	July 20	July 10
Sharon Steel Corp. preferred (quar.)	\$1 1/2	Feb. 15	Jan. 25	Preferred (quar.)	\$1 1/2	Oct. 20	Oct. 10
Shawinigan Water & Power	10c	Jan. 3	Dec. 21	Wabasso Cotton Co. (quar.)	25c	Jan. 3	Dec. 17
Shawmut Assoc. (Boston, Mass.) (quar.)	\$2	Jan. 20	Dec. 31	Wagner Baking Corp. 7% preferred (quar.)	\$1 1/2	Jan. 3	Dec. 20
Sheaffer (W. A.) Pen Co., 8% preferred (quar.)	3c	Jan. 14	Dec. 31	Ware River R.R., guaranteed common (s.-a.)	32 1/2c	June 1	May 15
Sheep Creek Gold Mines (quar.)	1c	Jan. 14	Dec. 31	Washington Ry. & Electric 5% pref. (s.-a.)	31 1/2c	Mar. 1	Feb. 15
Shell Union Oil Corp.—	\$1 1/2	Jan. 2	Dec. 20	5% preferred (quar.)	31 1/2c	June 1	May 15
5 1/2% cum. conv. preferred (quar.)	\$1 1/2	Jan. 3	Dec. 15	5% preferred (quar.)	25c	Jan. 3	Dec. 15
Sherwin-Williams (Canada), pref.	5 1/2c	Jan. 3	Dec. 15	Waukesha Motor Co. (quar.)	5c	Jan. 3	Dec. 15
Skelley Oil Co. preferred (quar.)	5 1/2c	Feb. 1	Jan. 5	Weinberger Drug Stores, Inc. (final)	25c	Jan. 3	Dec. 24
Skenandoa Rayon Corp. 5% preferred A (quar.)	5 1/2c	Jan. 3	Dec. 20	Welch Grape Juice Co. pref. (quar.)	21 1/2c	Feb. 28	Feb. 14
5% prior preferred (quar.)	5 1/2c	Jan. 3	Dec. 20	Preferred (quar.)	51 1/2c	May 31	May 15
Smith (Howard) Paper Mills 6% pref. (qu.)	5 1/2c	Jan. 16	Dec. 31	Preferred (quar.)	51 1/2c	Aug. 31	Aug. 15
Sonotone Corp. pref. (quar.)	12 1/2c	Jan. 15	Dec. 31	Wesson Oil & Snowdrift Co., Inc. Extra	12 1/2c	Jan. 3	Dec. 15
South Carolina Power Co. 1st \$6 pref. (quar.)	12 1/2c	Jan. 2	Dec. 15	50c	Jan. 3	Dec. 15	
South Pittsburgh Water, 7% preferred (quar.)	12 1/2c	Jan. 2	Dec. 15	51 1/2c	Jan. 31	Dec. 14	
6% preferred (quar.)	12 1/2c	Jan. 2	Dec. 15	6% preferred (quar.)	51 1/2c	Feb. 1	Jan. 5
5% preferred (semi-annual)	12 1/2c	Jan. 2	Dec. 9	West Point Mfg. Co.	30c	Jan. 3	Dec. 21
South Porto Rico Sugar Co., preferred (quar.)	2c	Jan. 3	Dec. 9	West Texas Utilities \$6 preferred	12 1/2c	Jan. 2	Dec. 15
Common (quar.)	2c	Jan. 3	Dec. 9	\$6 preferred (quar.)	12 1/2c	Jan. 2	Dec. 15
Southern Bleachery & Print Works, Inc.—	7% preferred	Jan. 2	Dec. 20	West Virginia Pulp & Paper Co.	5c	Jan. 3	Dec. 20
Southern California Edison Co. Ltd.—	Original preferred (quar.)	37 1/2c	Jan. 15	West Virginia Water Service Co.—	\$1 1/2	Jan. 3	Dec. 15
5 1/2% preferred series C (quar.)	34 1/2c	Jan. 15	Dec. 20	\$6 cumulative preferred (quar.)	12 1/2c	Jan. 31	Dec. 31
Southern Calif. Gas Co. 6% pref. (quar.)	37 1/2c	Jan. 14	Dec. 31	Western Assurance (Ont.) pref. (s.-a.)	\$1.20	Jan. 3	Dec. 31
Preferred A (quar.)	37 1/2c	Jan. 14	Dec. 31	Western Grocers Ltd. (quar.)	75c	Jan. 15	Dec. 20
Southern Canada Power Co., Ltd. (quar.)	12 1/2c	Jan. 15	Dec. 31	Preferred (quar.)	\$1 1/2	Jan. 15	Dec. 20
6% cumul. preferred (quar.)	12 1/2c	Jan. 15	Dec. 31	Western New York & Pennsylvania Ry. (s.-a.)	\$1 1/2	Jan. 3	Dec. 31
southwestern Gas & Electric 7% pref. (qu.)	12 1/2c	Jan. 15	Dec. 31	Western Pipe & Steel Co. (Calif.)	25c	Dec. 31	Dec. 17
Spartan Mills	12 1/2c	Jan. 15	Dec. 31	Western Tablet & Stationery Corp.—	5 1/2c	Jan. 3	Dec. 20
Springfield Fire & Marine Insurance (quar.)	12 1/2c	Jan. 15	Dec. 31	5% preferred (quar.)	\$1 1/2	Jan. 3	Dec. 20
Special	12 1/2c	Jan. 15	Dec. 31	Western United Gas & Electric 6 1/2% pref. (qu.)	\$1 1/2	Jan. 2	Dec. 15
Springfield Gas & Electric, 5% pref. A (quar.)	12 1/2c	Jan. 15	Dec. 31	6% preferred (quar.)	\$1 1/2	Jan. 2	Dec. 15
Staley (A. E.) Mfg. Co. 7% pref. (s.-a.)	12 1/2c	Jan. 15	Dec. 31	Westinghouse Air Brake Co.	12 1/2c	Jan. 31	Dec. 31
Standard Brands, Inc. (quar.)	12 1/2c	Jan. 15	Dec. 31	Weston (Geo.) Ltd. preferred (quar.)	\$1 1/2	Feb. 1	Jan. 14
Preferred (quar.)	12 1/2c	Jan. 15	Dec. 31	6% preferred (quar.)	15c	Jan. 3	Dec. 15
Standard Fuel, 6 1/2% preferred (quar.)	12 1/2c	Jan. 15	Dec. 31	Wetherill Finance Co. (quar.)	15c	Jan. 3	Dec. 15
Standard Oil Co. (Ohio) 5% cumul. pref.	12 1/2c	Jan. 15	Dec. 31	6% preferred (quar.)	25c	Jan. 3	Dec. 15
Standard Steel Construction, pref. (quar.)	12 1/2c	Jan. 15	Dec. 31	Westmoreland, Inc. (quar.)	25c	Jan. 3	Dec. 15
Standard Wholesale Phosphate & Acid Works—	12 1/2c	Jan. 15	Dec. 31	Westmoreland Water, \$6 preferred (quar.)	\$1 1/2	Jan. 3	Dec

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, DEC. 24, 1938

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits Average	Time Deposits, Average
Bank of New York	\$ 6,000,000	\$ 13,552,100	\$ 156,280,000	\$ 10,867,000
Bank of Manhattan Co.	20,000,000	26,107,900	468,743,000	35,695,000
National City Bank	77,500,000	59,145,000	1,575,863,000	162,640,000
Chem Bank & Trust Co.	20,000,000	55,282,700	516,543,000	6,084,000
Guaranty Trust Co.	90,000,000	182,041,200	b1,438,915,000	56,128,000
Manufacturers Trust Co.	42,305,000	45,129,400	519,409,000	90,652,000
Cent Hanover Bk&Tr Co.	21,000,000	71,133,600	c807,138,000	44,708,000
Corn Exch Bank Tr Co.	15,000,000	18,549,700	255,204,000	24,336,000
First National Bank	10,000,000	108,404,000	511,296,000	2,491,000
Irving Trust Co.	50,000,000	61,239,800	534,847,000	5,012,000
Continental Bk & Tr Co.	4,000,000	4,279,200	46,604,000	5,180,000
Chase National Bank	100,270,000	131,406,300	d2,125,564,000	47,948,000
Fifth Avenue Bank	500,000	3,679,600	44,958,000	4,212,000
Bankers Trust Co.	25,000,000	78,313,500	e824,044,000	31,338,000
Title Guar & Trust Co.	10,000,000	1,055,600	13,574,000	2,485,000
Marine Midland Tr Co.	5,000,000	9,088,100	104,184,000	5,150,000
New York Trust Co.	12,500,000	27,938,900	348,818,000	23,299,000
Comm'l Nat Bk & Tr Co.	7,000,000	8,229,500	83,633,000	2,080,000
Public Nat Bk & Tr Co.	7,000,000	9,238,600	85,424,000	51,096,000
Totals	523,075,000	913,814,700	10,461,061,000	611,401,000

* As per official reports: National, Sept. 30, 1938; State, Sept. 30, 1938; trust companies, Sept. 30, 1938.

Includes deposits in foreign branches as follows: a \$269,158,000; b \$87,794,000; c \$6,373,000; d \$86,729,000; e \$39,834,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Dec. 23:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, DEC. 23, 1938 NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	\$	\$	\$	\$	\$
Grace National	23,779,000	173,600	6,070,000	2,303,500	28,355,600
Sterling National	17,331,000	879,000	6,232,000	9,133,000	29,737,000
Trade Bank of N. Y.	4,477,635	320,204	3,957,128	270,030	7,875,357
Brooklyn—					
Lafayette National	7,021,800	385,500	1,775,000	431,300	8,720,200
People's National	5,055,000	130,000	891,000	648,000	6,069,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	\$	\$	\$	\$	\$
Empire	56,480,800	*6,475,200	9,568,700	2,660,100	66,168,400
Federation	9,443,036	193,393	1,475,934	2,314,774	11,276,618
Fiduciary	12,258,686	*1,338,611	761,504	23,566	11,660,678
Fulton	20,091,200	*5,779,200	466,500	282,400	22,196,900
Lawyers	27,973,600	*10,253,300	656,000	—	37,322,100
United States—	55,231,000	—	*57,977,416	—	83,446,597
Brooklyn—					
Brooklyn	80,476,000	4,014,000	31,307,000	4,969,000	112,578,000
Kings County	36,460,879	2,603,434	12,221,689	—	45,607,469

* Includes amount with Federal Reserve as follows: Empire, \$4,329,100; Fiduciary, \$787,408; Fulton, \$5,433,100; Lawyers, \$9,439,800; United States, \$38,532,856.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 28, 1938, in comparison with the previous week and the corresponding date last year:

	Dec. 28, 1938	Dec. 21, 1938	Dec. 29, 1937
Assets—	\$	\$	\$
Gold certificates on hand and due from United States Treasury x	5,056,486,000	5,048,107,000	3,556,816,000
Redemption fund—F. R. notes	1,226,000	1,226,000	1,318,000
Other cash †	100,917,000	90,608,000	80,254,000
Total reserves	5,158,629,000	5,139,941,000	3,638,388,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	1,485,000	2,043,000	3,596,000
Other bills discounted	274,000	419,000	258,000
Total bills discounted	1,759,000	2,462,000	3,854,000
Bills bought in open market	216,000	216,000	1,006,000
Industrial advances	3,884,000	3,591,000	4,577,000
United States Government securities:			
Bonds	267,426,000	267,426,000	216,814,000
Treasury notes	367,938,000	358,383,000	333,211,000
Treasury bills	180,058,000	189,613,000	189,679,000
Total U. S. Government securities	815,422,000	815,422,000	739,704,000
Total bills and securities	821,281,000	821,691,000	749,141,000
Due from foreign banks	64,000	64,000	69,000
Federal Reserve notes of other banks	4,955,000	4,903,000	4,546,000
Uncollected items	160,788,000	216,820,000	177,089,000
Bank premises	9,791,000	9,791,000	9,969,000
All other assets	13,708,000	13,221,000	11,169,000
Total assets	6,169,216,000	6,206,431,000	4,590,371,000
Liabilities—	\$	\$	\$
F. R. notes in actual circulation	1,024,109,000	1,031,017,000	953,606,000
Deposits—Member bank reserve acc't	4,404,557,000	4,306,773,000	3,041,232,000
U. S. Treasurer—General account	203,952,000	267,172,000	42,021,000
Foreign bank	75,158,000	70,049,000	62,453,000
Other deposits	188,401,000	206,891,000	197,449,000
Total deposits	4,872,068,000	4,850,885,000	3,343,155,000
Deferred availability items	150,061,000	201,684,000	171,116,000
Capital paid in	51,041,000	51,040,000	51,059,000
Surplus (Section 7)	51,943,000	51,943,000	51,474,000
Surplus (Section 13-B)	7,744,000	7,744,000	7,744,000
Reserve for contingencies	8,210,000	8,210,000	9,117,000
All other liabilities	4,040,000	3,908,000	3,100,000
Total liabilities	6,169,216,000	6,206,431,000	4,590,371,000
Ratio of total reserve to deposit and F. R. note liabilities combined	87.5%	87.4%	84.7%
Contingent liability on bills purchased for foreign correspondents	27,000	27,000	623,000
Commitments to make industrial advances	2,704,000	3,365,000	4,555,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper" instead of in "all other loans" as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON DEC. 21, 1938 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS													
Loans and investments—total	21,742	1,162	8,710	1,173	1,851	680	615	3,070	708	382	662	539	2,190
Loans—total	8,473	583	3,418	429	661	242	318	849	316	162	257	246	992
Commercial, Indus. and agricul. loans	3,857	255	1,490	185	231								

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Dec. 29, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 28, 1938

<i>Three Ciphers (000) Omitted</i>	<i>Dec. 28, 1938</i>	<i>Dec. 21, 1938</i>	<i>Dec. 14, 1938</i>	<i>Dec. 7, 1938</i>	<i>Nov. 30, 1938</i>	<i>Nov. 23, 1938</i>	<i>Nov. 16, 1938</i>	<i>Nov. 9, 1938</i>	<i>Nov. 2, 1938</i>	<i>Dec. 29, 1937</i>
<i>ASSETS</i>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold cts. on hand and due from U. S. Treas. x.	11,787,719	11,762,720	11,713,718	11,661,721	11,601,717	11,492,201	11,403,701	11,317,698	11,287,700	9,120,391
Redemption fund (Federal Reserve notes)	9,873	9,873	9,592	10,007	10,815	10,331	9,677	9,071	8,141	9,913
Other cash *	325,471	305,963	339,729	345,743	357,940	362,857	369,332	351,798	368,202	330,544
Total reserves	12,123,063	12,078,556	12,063,039	12,017,471	11,970,472	11,865,395	11,782,710	11,678,567	11,664,043	9,460,848
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	4,931	5,968	4,462	3,655	4,001	3,757	3,643	4,680	4,902	9,340
Other bills discounted	2,049	2,325	2,535	2,388	2,480	2,846	2,904	3,120	3,176	3,507
Total bills discounted	6,980	8,293	6,997	6,043	7,081	6,603	6,547	7,800	8,078	12,847
Bills bought in open market	549	549	549	547	547	545	545	545	541	2,827
Industrial advances	15,688	15,533	15,573	15,485	15,821	15,199	15,417	15,163	15,148	18,291
United States Government securities—Bonds	840,893	840,893	787,327	787,327	787,327	787,327	787,327	787,327	787,327	751,539
Treasury notes	1,156,947	1,126,903	1,167,565	1,164,565	1,164,565	1,164,565	1,164,565	1,164,565	1,164,565	1,154,997
Treasury bills	566,175	596,219	609,123	612,123	612,123	612,123	612,123	612,123	612,123	657,479
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015
Other securities	—	—	—	—	—	—	—	—	—	—
Foreign loans on gold	—	—	—	—	—	—	—	—	—	—
Total bills and securities	2,587,232	2,588,390	2,587,134	2,586,090	2,587,464	2,586,362	2,586,524	2,587,523	2,587,782	2,597,989
Gold held abroad	—	—	—	—	—	—	—	—	—	—
Due from foreign banks	172	172	172	174	174	176	176	176	180	179
Federal Reserve notes of other banks	25,402	26,085	25,035	21,573	23,642	23,737	28,212	22,447	21,908	25,740
Uncollected items	687,215	789,042	790,067	620,779	616,017	644,074	803,547	556,371	621,464	685,237
Bank premises	44,076	44,096	44,106	44,117	44,119	44,193	44,203	44,203	44,202	45,235
All other assets	44,332	42,956	56,183	51,736	51,076	50,682	50,011	49,544	48,917	37,802
Total assets	15,511,492	15,569,297	15,565,739	15,341,940	15,292,964	15,214,620	15,295,383	14,938,831	14,988,496	12,853,021
<i>LIABILITIES</i>										
Federal Reserve notes in actual circulation	4,470,462	4,483,202	4,432,967	4,422,449	4,384,882	4,362,465	4,345,816	4,355,754	4,319,756	4,283,385
Deposits—Member bank—reserve account	8,577,167	8,471,979	9,033,512	8,966,268	8,876,481	8,819,335	8,726,623	8,546,166	8,685,986	6,982,752
United States Treasurer—General account	941,004	1,024,793	412,790	407,377	483,982	474,311	543,576	577,766	575,944	139,604
Foreign bank	207,703	195,280	185,705	210,718	208,097	212,081	202,848	218,033	201,272	172,634
Other deposits	296,843	318,617	365,162	365,517	366,168	350,435	322,597	312,482	224,845	239,983
Total deposits	10,022,717	10,010,669	9,997,169	9,949,880	9,934,728	9,855,170	9,795,644	9,654,447	9,688,047	7,534,973
Deferred availability items	664,149	721,418	777,496	615,719	619,425	643,275	800,702	575,025	627,645	681,839
Capital paid in	134,451	134,440	134,157	134,049	134,032	134,013	134,003	134,003	133,992	132,737
Surplus (Section 7)	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739	145,854
Surplus (Section 13-b)	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,615
Reserve for contingencies	32,555	32,637	32,672	32,671	32,672	32,672	32,672	32,707	32,707	35,673
All other liabilities	11,736	11,509	15,856	11,750	11,803	11,603	11,124	11,473	10,927	10,945
Total liabilities	15,511,492	15,569,297	15,565,739	15,341,940	15,292,964	15,214,620	15,295,383	14,938,831	14,988,496	12,853,021
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	83.6%	83.3%	83.6%	†83.6%	83.6%	83.5%	83.3%	83.4%	83.3%	80.1%
Contingent liability on bills purchased for foreign correspondents	76	76	76	76	240	324	324	324	324	1,696
Commitments to make industrial advances	14,161	14,848	14,949	15,147	14,328	14,335	14,345	13,318	13,320	12,780
<i>Maturity Distribution of Bills and Short-Term Securities</i>										
1-15 days bills discounted	5,845	7,128	5,553	4,687	5,712	4,904	4,755	5,353	6,147	10,697
16-30 days bills discounted	321	315	564	352	227	240	231	967	493	395
31-60 days bills discounted	202	270	246	415	519	562	682	530	530	582
61-90 days bills discounted	175	134	155	166	162	211	229	367	401	414
Over 90 days bills discounted	437	446	479	423	461	596	650	583	507	759
Total bills discounted	6,980	8,293	6,997	6,043	7,081	6,603	6,547	7,800	8,078	12,847
1-15 days bills bought in open market	—	264	264	—	—	23	153	198	128	—
16-30 days bills bought in open market	179	25	—	264	264	94	—	—	154	438
31-60 days bills bought in open market	106	260	285	129	46	170	264	94	94	408
61-90 days bills bought in open market	264	—	—	154	237	258	128	83	165	1,989
Over 90 days bills bought in open market	—	—	—	—	—	—	—	—	—	—
Total bills bought in open market	549	549	549	547	547	545	545	545	541	2,827
1-15 days industrial advances	1,784	1,923	1,432	1,626	1,673	1,434	1,523	1,338	1,273	1,334
16-30 days industrial advances	579	566	555	582	88	316	330	305	326	302
31-60 days industrial advances	596	280	805	753	1,114	1,118	790	947	738	577
61-90 days industrial advances	387	436	429	321	478	327	660	463	553	438
Over 90 days industrial advances	12,342	12,328	12,352	12,203	12,468	12,004	12,114	12,107	12,258	15,649
Total industrial advances	15,688	15,533	15,573	15,485	15,821	15,199	15,417	15,163	15,148	18,291
1-15 days U. S. Government securities	105,340	103,054	90,455	77,890	95,330	110,523	98,243	95,810	105,835	24,385
16-30 days U. S. Government securities	88,872	107,684	105,340	99,078	82,353	75,890	95,330	110,523	98,243	33,296
31-60 days U. S. Government securities	198,570	186,238	190,057	181,032	187,657	200,487	184,098	174,968	177,688	68,350
61-90 days U. S. Government securities	151,893	171,733	194,268	209,378	193,485	180,923	183,592	175,847	187,657	265,085
Over 90 days U. S. Government securities	2,016,340	1,995,306	1,993,892	1,996,637	2,005,155	1,996,192	2,002,752	2,006,867	1,994,592	2,172,899
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015
1-15 days other securities	—	—	—	—	—	—	—	—	—	—
16-30 days other securities	—	—	—	—	—	—	—	—	—	—
31-60 days other securities	—	—	—	—	—	—	—	—	—	—
61-90 days other securities	—	—	—	—	—	—	—	—	—	—
Over 90 days other securities	—	—	—	—	—	—	—	—	—	—
Total other securities	—	—	—	—	—	—	—	—	—	—
<i>Federal Reserve Notes</i>										
Issued to Federal Reserve Bank by F. R. Agent	4,800,507	4,798,827	4,759,331	4,730,059	4,686,288	4,650,264	4,631,714	4,616,904	4,579,253	4,683,094
Held by Federal Reserve Bank	330,045	315,625	326,364	307,610	301,406	287,799	285,898	261,150	259,497	399,709
In actual circulation	4,470,462	4,483,202	4,432,967	4,422,449	4,384,882	4,362,465	4,345,814	4,335,754	4,319,756	4,283,385
<i>Collateral Held by Agent as Security for Notes Issued to Bank</i>										
Gold cts. on hand and due from U. S. Treas.	4,888,000	4,880,000	4,835,000	4,792,000	4,757,000	4,712,000	4,686,000	4,683,000	4,686,000	4,735,132
By eligible paper	6,283	7,554	6,057	5,156	6,214	5,700	5,669	6,936	7,182	11,950
United States Government securities	—	—	—	—	—	—	—	—	—	25,000
Total collateral	4,894,283	4,887,554	4,841,057	4,797,150	4,763,214	4,717,700	4,681,440	4,680,934	4,687,187	4,772,082

* "Other cash" does not include Federal Reserve notes. † Revised figure.

* "Other cash" does not include Federal Reserve notes. † Revised figure.
x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 28, 1938

<i>Three Ciphers (000) Omitted Federal Reserve Agent at—</i>	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold certificates on hand and due from United States Treasury	11,787,719	658,041	5,056,486	547,114	771,590	366,525	276,587	2,241,897	322,267	246,952	311,048	206,195	793,017
Redemption fund—Fed. Res. notes	9,875	328	1,226	1,236	810	1,222	583	629	843	606	509	191	1,690
Other cash *	325,471	33,645	100,917	24,865	16,345	16,328	10,900	46,658	16,485	6,668	12,452	11,723	28,485
Total reserves	12,123,063	692,014	5,158,629	573,215	788,745	384,075	288,070	2,289,184	339,595	254,226	324,009	218,109	813,192
Bills discounted:													
Secured by U. S. Govt. obligations direct or fully guaranteed	4,391	1,252	1,485	887	431	234	105	80	211	98	79	4	65
Other bills discounted	2,049	9	274	506	73	153	158	74	59	91	576	42	34
Total bills discounted	6,980	1,261	1,759	1,393	504	387	263	154	270	189	655	46	99
Bills bought in open market	549	41	216	56	50	24	19	68	2	2	16	16	39
Industrial advances	15,688	2,004	3,884	3,121	619	1,481	825	415	21	966	268	736	1,348
U. S. Government securities—Bonds	840,893	63,287	267,426	73,057	84,554	39,461	34,279	90,644	35,023	18,033	37,140	30,913	66,476
Treasury notes	1,156,947	87,073	367,938	100,515	116,335	54,291	47,163	48,187	25,636	51,101	42,531	91,463	
Treasury bills	566,175	42,611	180,058	49,189	56,931	26,599	23,080	61,031	23,581	12,546	25,007	20,814	44,758
Total U. S. Govt. securities	2,564,015	192,971	815,422	222,761	257,820	120,321	104,522	276,389	106,791	56,815	113,248	94,258	202,697
Total bills and securities	2,587,232	196,277	821,281	227,331	258,993	122,213	105,629	277,026	107,084	57,972	114,187	95,056	204,183
Due from foreign banks	172	13	64	17	16	8	6	21	3	2	5	5	12
Fed. Res. notes of other banks	25,402	740	4,955	1,108	1,191	2,221	1,962	4,221	3,072	1,278	1,347	638	2,669
Uncollected items	687,215	66,045	160,788	47,504	86,009	59,248	29,464	88,725	31,063	17,089	36,777	25,622	38,881
Bank premises	44,076	2,950	9,791	4,699	6,017	2,621	2,076	4,490	2,295	1,536	3,091	1,267	3,243
All other assets	44,332	2,833	13,708	4,199	4,982	2,592	2,107	4,181	1,660	1,094	1,749	1,583	3,644
Total assets	15,511,492	960,872	6,169,216	858,073	1,145,953	572,978	429,314	2,667,848	484,772	333,197	481,165	342,280	1,065,824
LIABILITIES													
F. R. notes in actual circulation	4,470,462	389,102	1,024,109	323,486	433,370	210,893	153,090	999,663	184,202	137,377	171,439	82,374	361,357
Deposits:													
Member bank—reserve account	8,577,167	380,331	4,404,557	369,108	460,405	232,642	177,812	1,272,542	210,721	118,091	227,954	176,482	546,522
U. S. Treasurer—General account	941,004	82,941	203,952	57,524	112,282	46,781	47,333	178,454	36,177	43,425	28,080	35,931	68,124
Foreign bank	207,703	14,888	75,158	20,264	19,024	8,891	7,237	24,607	6,203	4,756	5,997	14,681	
Other deposits	296,843	4,200	188,401	7,089	1,600	3,912	58,765	4,912	3,626	1,054	2,917	13,334	
Total deposits	10,022,717	482,360	4,872,068	453,985	598,744	289,914	236,294	1,534,368	258,013	169,898	263,085	221,327	642,661
Deferred availability items	664,149	64,979	150,061	47,423	80,792	56,991	26,793	88,034	31,812	16,677	36,356	27,510	36,721
Capital paid in	134,451	9,411	51,041	12,213	13,478	5,004	4,495	13,442	3,946	2,903	4,211	3,956	10,351
Surplus (Section 7)	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Surplus (Section 13-b)	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Reserve for contingencies	32,555	1,448	8,210	2,000	3,176	1,401	1,603	7,007	1,215	1,784	935	1,776	2,000
All other liabilities	11,736	798	4,040	1,089	1,063	402	683	1,518	372	404	384	175	808
Total liabilities	15,511,492	960,872	6,169,216	858,073	1,145,953	572,978	429,314	2,667,848	484,772	333,197	481,165	342,280	1,065,824
Contingent liability on bills purchased for foreign correspondents	76	6	27	7	7	3	3	9	2	2	2	2	6
Commitments to make Indus. advs.	14,161	1,297	2,704	1,517	2,245	1,282	189	58	523	212	539	46	3,679

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

<i>Three Ciphers (000) Omitted Federal Reserve Bank of—</i>	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Issued to F. R. Bank by F. R. Agent	4,800,507	410,197	1,138,224	341,988	453,767	222,967	166,211	1,030,904	201,116	142,681	181,321	90,280	420,851
Held by Federal Reserve Bank	330,045	21,095	114,115	18,502	20,397	12,074	13,121	31,241	16,914	5,304	9,882	7,906	59,494
In actual circulation	4,470,462	389,102	1,024,109	323,486	433,370	210,893	153,090	999,663	184,202	137,377	171,439	82,374	361,357
Collateral held by Agent as security for notes issued to bank:													
Gold certificates on hand and due from United States Treasury	4,888,000	420,000	1,155,000	345,000	457,000	230,000	169,000	1,050,000	207,000	143,500	185,000	92,500	434,000
Eligible paper	6,283	1,256	1,680	982	472	387	238	154	211	137	641	44	81
Total collateral	4,894,283	421,256	1,156,680	345,982	457,472	230,387	169,238	1,050,154	207,211	143,637	185,641	92,544	434,081

United States Treasury Bills—Friday, Dec. 30

Rates quoted are for discount at purchase.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Jan. 4 1939	0.05%	-----	-----	Feb. 23 1939	0.05%	-----	-----
Jan. 11 1939	0.05%	-----	-----	Mar. 1 1939	0.05%	-----	-----
Jan. 18 1939	0.05%	-----	-----	Mar. 8 1939	0.05%	-----	-----
Jan. 25 1939	0.05%	-----	-----	Mar. 15 1939	0.05%	-----	-----
Feb. 1 1939	0.05%	-----	-----	Mar. 22 1939	0.05%	-----	-----
Feb. 8 1939	0.05%	-----	-----	Mar. 29 1939	0.05%	-----	-----
Feb. 15 1939	0.05%	-----	-----				
June 15 1941	1 3/4 %	101.15	101.17	June 15 1940	1 3/4 %	102.10	102.12
Dec. 15 1943	1 3/4 %	101.14	101.16	Dec. 15 1940	1 3/4 %	102.28	102.30
Dec. 15 1941	1 3/4 %	102.24	102.26	Mar. 15 1940</td			

Dec. 31, 1938

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transaction of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices	Dec. 24	Dec. 26	Dec. 27	Dec. 28	Dec. 29	Dec. 30	Daily Record of U. S. Bond Prices	Dec. 24	Dec. 26	Dec. 27	Dec. 28	Dec. 29	Dec. 30
Treasury 4½s, 1947-52	High 58½	Low 58½	Close 58½	119.3	119	—	High 103.14	103.15	103.12	103.15	—	—	—
	120	130	—	119	119	—	Low 103.14	103.16	103.8	103.12	—	—	—
	35½	40	—	120½	130	120	Close 103.14	103.16	103.10	103.12	—	—	—
Total sales in \$1,000 units	36	3	—	36	3	—	Total sales in \$1,000 units	1	3	4	90	—	—
4½s, 1944-54	High 114.10	Low 114.10	Close 114.10	114.20	114.17	—	High 102.28	102.24	102.25	102.29	102.30	—	—
	114.10	114.10	114.10	114.16	114.17	—	Low 102.28	102.24	102.20	102.28	102.28	—	—
	114.10	114.10	114.10	114.17	114.17	—	Close 102.28	102.24	102.24	102.28	102.30	—	—
Total sales in \$1,000 units	4	1	32	1	—	—	Total sales in \$1,000 units	3	50	21	12	51	—
3½s, 1940-56	High 113.20	Low 113.20	Close 113.20	113.18	113.14	—	High 102.22	102.19	102.18	102.23	102.23	—	—
	113.20	113.20	113.20	113.18	113.14	—	Low 102.19	102.14	102.14	102.20	102.21	—	—
	113.20	113.20	113.20	113.18	113.14	—	Close 102.19	102.14	102.18	102.22	102.23	—	—
Total sales in \$1,000 units	1	1	—	5	—	—	Total sales in \$1,000 units	28	127	65	96	10	—
3½s, 1940-43	High 105.3	Low 105.3	Close 105.3	105.4	105.4	—	High —	—	—	106.11	106.9	—	—
	105.3	105.3	105.3	105.4	105.4	—	Low —	—	—	106.8	105.9	—	—
	105.3	105.3	105.3	105.4	105.4	—	Close —	—	—	106.8	106.9	—	—
Total sales in \$1,000 units	2	2	1	1	—	—	Total sales in \$1,000 units	—	—	6	1	—	—
3½s, 1941-43	High 106.26	Low 106.26	Close 106.26	106.30	106.28	106.27	High 102.22	102.20	102.16	102.20	102.22	—	—
	106.26	106.26	106.26	106.30	106.28	106.27	Low 102.22	102.18	102.16	102.20	102.22	—	—
	106.26	106.26	106.26	106.30	106.28	106.27	Close 102.22	102.18	102.16	102.20	102.22	—	—
Total sales in \$1,000 units	4	10	1	2	—	—	Total sales in \$1,000 units	1	40	26	19	12	—
3½s, 1943-47	High 110	Low 109.31	Close 109.31	110	110.1	—	High —	—	—	102.17	102.17	102.23	102.25
	109.31	109.31	109.31	110	110.1	—	Low —	—	—	102.17	102.15	102.22	102.22
	109.31	109.31	109.31	110	110.1	—	Close —	—	—	102.17	102.15	102.22	102.25
Total sales in \$1,000 units	2	1	25	—	—	—	Total sales in \$1,000 units	—	1	1	3	6	10
3½s, 1941	High 107.14	Low 107.14	Close 107.14	107.14	107.14	—	High —	—	—	102.10	102.5	102.7	102.8
	107.14	107.14	107.14	107.14	107.14	—	Low —	—	—	102.7	102.3	102.7	102.8
	107.14	107.14	107.14	107.14	107.14	—	Close —	—	—	102.7	102.3	102.7	102.8
Total sales in \$1,000 units	—	2	—	—	—	—	Total sales in \$1,000 units	—	32	15	11	15	—
3½s, 1943-45	High 109.30	HOLI-DAY	109.25	109.26	109.27	109.29	High 107.7	HOLI-DAY	—	—	107.8	107.7	—
	109.30	—	109.25	109.25	109.27	109.28	Low 107.7	DAY	—	—	107.8	107.7	—
	109.30	—	109.25	109.26	109.27	109.28	Close 107.7	—	—	—	107.8	107.7	—
Total sales in \$1,000 units	5	2	2	1	8	—	Total sales in \$1,000 units	2	—	5	1	1	—
3½s, 1944-46	High —	—	—	109.29	110	109.31	High —	—	—	106.3	106.2	—	—
	—	—	—	109.29	110	109.31	Low —	—	—	106.3	106.1	—	—
	—	—	—	109.29	110	109.31	Close —	—	—	106.3	106.1	—	—
Total sales in \$1,000 units	—	4	17	8	—	—	Total sales in \$1,000 units	—	1	3	7	2	—
3½s, 1946-49	High —	—	—	109.11	109.11	109.12	High 105.5	—	—	105.5	—	—	—
	—	—	—	109.11	109.11	109.12	Low 105.5	—	—	105.5	—	—	—
	—	—	—	109.11	109.11	109.12	Close 105.5	—	—	105.5	—	—	—
Total sales in \$1,000 units	—	10	5	4	—	—	Total sales in \$1,000 units	—	1	6	9	14	—
3½s, 1949-52	High —	—	—	—	—	—	Home Owners' Loan	High 106.28	106.27	106.27	106.27	106.26	—
	—	—	—	—	—	—	3s, series A, 1944-52	Low 106.28	106.25	106.25	106.26	106.26	—
	—	—	—	—	—	—	Close 106.28	106.25	106.27	106.26	106.26	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	27	2	11	9	10	—
3s, 1946-48	High 108.22	Low 108.22	Close 108.22	108.22	108.23	108.22	Home Owners' Loan	High 102.12	102.11	—	102.11	102.13	—
	108.22	108.22	108.22	108.20	108.20	108.22	3s, series B, 1939-40	Low 102.12	102.10	—	102.10	102.11	—
	108.22	108.22	108.22	108.20	108.23	108.22	Close 102.12	102.10	—	102.10	102.11	—	—
Total sales in \$1,000 units	9	30	6	2	—	—	Total sales in \$1,000 units	1	6	9	14	—	—
3s, 1951-55	High 107.4	Low 107.4	Close 107.4	107.2	107.5	107.8	Home Owners' Loan	High —	—	—	104.12	104.11	—
	107.4	107.4	107.4	107.2	107.3	107.5	3s, 1942-47	Low —	—	—	104.12	104.11	—
	107.4	107.4	107.4	107.2	107.3	107.5	Close —	—	—	104.12	104.11	—	—
Total sales in \$1,000 units	3	26	6	3	—	—	Total sales in \$1,000 units	1	6	9	14	—	—
2½s, 1955-60	High 104.14	Low 104.14	Close 104.14	104.16	104.16	104.17	Federal Farm Mortgage	High 106.27	106.27	—	—	—	—
	104.14	104.14	104.14	104.12	104.12	104.17	3s, 1944-49	Low 106.27	106.27	—	—	—	—
	104.14	104.14	104.14	104.14	104.17	104.21	Close 106.27	106.27	—	—	—	—	—
Total sales in \$1,000 units	1	69	10	19	—	—	Total sales in \$1,000 units	1	3	7	2	—	—
2½s, 1945-47	High 107.2	Low 106.31	Close 106.31	106.31	106.29	107.1	Federal Farm Mortgage	High —	—	—	106.3	106.2	—
	107.2	106.31	106.31	106.31	106.29	107.1	3s, 1942-47	Low —	—	—	106.3	106.1	—
	107.2	106.31	106.31	106.31	106.29	107.1	Close —	—	—	106.3	106.1	—	—
Total sales in \$1,000 units	52	2	—	2	—	—	Total sales in \$1,000 units	—	1	3	7	2	—
Treasury	High 105.24	Low 105.24	Close 105.24	105.17	105.21	105.21	Federal Farm Mortgage	High 107.7	107.7	—	109.31 to 109.31	—	—
2½s, 1948-51	12	12	12	11½	11½	11½	3s, 1944-52	Low 105.24	105.21	105.19	104.15 to 104.15	—	—
	11½	11½	11½	11½	11½	11½	Close 105.24	105.21	105.21	105.21	105.21	—	—

* Bid and asked prices; no sales on this day. † In receivership. # Def. delivery. \$ New stock. % Cash sale. x Ex-div. o Ex-rights. ▲ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday Dec. 24	Monday Dec. 26	Tuesday Dec. 27	Wednesday Dec. 28	Thursday Dec. 29	Friday Dec. 30	Shares			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share	
*104 107		105 105	104 105½	105 105½	103 105½	750	Bon Ami class A.....No par	\$2 Apr 6	105½ Dec 28	76½ Oct 93	Jan	
*50½ 51½		51½ 51½	50 50½	51½ 51½	52½ 52½		Class B.....No par	40 Jan 5	52½ Dec 30	39 Oct 46½	Apr	
13 13		13 13½	12½ 13½	13 13½	13 13½		Bond Stores Inc.....1	9 June 2	14½ July 19	11 Dec 25	Aug	
16½ 16½		16 16½	16 16½	16½ 16½	16½ 16½		Borden Co (The).....15	15 May 31	19½ Jan 12	16 Dec 28	Jan	
30½ 31½		30½ 31½	30½ 31½	31 31½	31 31½	9,500	Borg-Warner Corp.....5	16½ Mar 31	36½ Oct 19	22½ Dec 50½	Aug	
17½ 17½		17½ 17½	17½ 17½	17 17	17 17		Boston & Maine RR.....100	1½ Dec 17	44 Jan 10	3 Oct 15½	Mar	
25 25		25 25½	25 25½	25 25½	27 27		Bower Roller Bearing Co.....17	14 Mar 29	28 Oct 25	15½ Dec 34	Aug	
6½ 6½		6½ 6½	6½ 6½	6½ 6½	6½ 6½	1,900	Brewing Corp of America.....3	4 Mar 26	8½ Aug 24	2½ Oct 7½	Feb	
14½ 15½		15 15½	14½ 15½	15½ 15½	15 15½		Bridgeport Brass Co.....No par	5½ Mar 31	16 Dec 29	7 Oct 23½	Feb	
20½ 30½		20½ 30½	20½ 30½	30 31½	31 31½		Briggs Manufacturing.....No par	12½ Mar 30	37½ Aug 26	18 Oct 59½	Feb	
*36 37		*36 37	*36 37	37 37	37 37		Briggs & Stratton.....No par	15 Mar 30	40½ Aug 26	22 Dec 53½	Feb	
42 42		42 42½	42½ 42½	42½ 42½	42½ 42½	1,200	Bristol-Myers Co.....6	28 Feb 3	42½ Nov 10	28 Dec 47	Jan	
17½ 17½		17½ 17½	17½ 17½	17½ 17½	17½ 17½		Brooklyn & Queens Tr. No par	1½ Mar 25	24 Jan 13	1 Oct 8	Jan	
*9 9½		9 9	8½ 8½	8½ 8½	9 9		Brooklyn-Manh Transit.....No par	3½ Mar 26	12 Nov 25	5½ Dec 38½	Jan	
11½ 11½		11½ 11½	11½ 11½	11½ 11½	11½ 11½		\$6 preferred series A.....No par	5½ Mar 30	14½ Nov 29	7 Dec 53	Jan	
30 39½		38½ 39	38 39	38½ 39	40 40		Brooklyn Union Gas.....No par	10½ Mar 29	23½ Oct 14	21 Dec 102½	Jan	
15½ 15½		15½ 15½	15½ 15½	15½ 15½	16½ 17½		Brown Shoe Co.....No par	27½ Mar 27	41 Jan 24	34 Dec 50	Jan	
*31 32		31 32	30 30½	*30½ 31	32 32		Brunswick-Balke-Collender.....No par	5½ Mar 26	14½ Oct 24	6 Oct 24½	Jan	
12½ 12½		12½ 12½	12½ 12½	13 13	13 13½		Bucyrus-Erie Co.....5	13½ Mar 31	6½ Oct 13	5½ Oct 25½	Feb	
10½ 10½		10½ 10½	10 10	10½ 10½	11 11½	5,700	7% preferred.....100	75 Apr 18	100½ Nov 17	76 Dec 117½	Mar	
*95½ 96		*93½ 96	*94 96	*94 96	*94 96		Budd (E G) Mfg.....No par	3½ Mar 31	7½ Nov 18	21½ Oct 14½	Jan	
6½ 6½		6½ 6½	6½ 6½	6½ 6½	6½ 6½		7% preferred.....100	25 Mar 26	54½ Jan 11	35 Oct 98	Jan	
48 48½		46 48	46½ 48	48 48	48½ 49½		Budd Wheel.....No par	3 Mar 26	54½ Oct 19	21½ Oct 13	Feb	
4½ 4½		4½ 4½	4½ 4½	4½ 4½	4½ 4½		Bulova Watch.....No par	15½ Mar 26	39 July 25	24½ Dec 65½	Mar	
32½ 32½		31½ 31½	31½ 31½	32 32	33 33		Bulldard Co.....No par	13½ Mar 31	28½ Dec 30	10½ Oct 45½	Jan	
25½ 26		25½ 26	26 26	26 26	27 27		Burlington Mills Corp.....1	6½ Mar 29	16½ Aug 6	5½ Dec 18½	July	
13½ 13½		13½ 13½	13½ 13½	13½ 13½	13½ 13½		Burroughs Add Mach.....No par	14½ Mar 31	22½ July 25	15 Oct 35½	Feb	
17½ 17½		17½ 17½	17½ 17½	18½ 18½	18½ 18½		Bush Terminal.....1	1½ Mar 28	3½ Jan 15	14 Oct 11½	Jan	
1½ 1½		1½ 1½	1½ 1½	1½ 1½	1½ 1½		Bush Term Bidg gu pf ctis 100	6½ Mar 30	10 July 19	5½ Oct 18½	Mar	
9½ 9½		9½ 9½	8½ 9½	10 10	10 10		Butler Bros.....10	16½ Mar 30	24 July 19	16½ Oct 36½	Mar	
7½ 7½		7½ 7½	7½ 7½	8½ 8½	8½ 8½		5% conv preferred.....30	2½ Mar 30	5 Oct 17	21½ Oct 9½	Feb	
11½ 12		11½ 11½	11½ 11½	12 12	12 12		Butte Copper & Zinc.....5	6 Mar 31	15½ Nov 12	6 Oct 33½	Mar	
*33½ 34½		33½ 33½	33 33	34 34	35½ 36½		Byers Co (A M).....No par	20 Mar 31	44½ Nov 10	24 Oct 91	Jan	
15½ 15½		15½ 15½	15½ 15½	16 16	16 16		Participating preferred.....100	13 Mar 30	22 July 25	12½ Oct 34½	Mar	
15½ 15½		15½ 15½	15½ 15½	15½ 15½	16 16		Byron Jackson Co.....No par	15½ Mar 30	24½ Jan 11	18½ Dec 48½	Feb	
48 49½		*48 50	*48 50	*48 51	*48 51		California Packing.....No par	45 Mar 31	51 Aug 8	49½ Dec 52½	Sept	
*1½ 1½		1½ 1½	1½ 1½	1½ 1½	1½ 1½		Callahan Zinc Lead.....1	1 Mar 31	21½ Jan 10	1 Oct 6½	Feb	
7½ 8		7½ 7½	7½ 7½	7½ 7½	7½ 7½		Calumet & Hecla Cons Cope.....5	5½ Mar 30	10½ Oct 17	4 Oct 20½	Jan	
*15½ 16		15½ 15½	15½ 15½	16 16	16 16		Campbell W & C Fdy.....No par	8½ Mar 27	20½ Aug 24	10 Dec 37½	Feb	
18 18		17½ 18	17½ 18	18 18	18 18		Canada Dry Ginger Ale.....5	12½ Mar 30	21½ July 22	9½ Oct 91	Mar	
*43 50		*42½ 50	*43 50	*43 50	*43 50		Canada Sou Ry Co.....100	37½ Mar 20	46½ Nov 15	44 Dec 61	Jan	
5½ 5½		5½ 5½	5½ 5½	5½ 5½	6 6		Canadian Pacific Ry.....25	5 Mar 30	8½ Jan 10	6½ Oct 17½	Mar	
*30½ 33		*31½ 32½	31½ 31½	*31½ 33	33 33		Cannon Mills.....No par	21 May 2	42 July 25	28 Nov 12	Jan	
*7½ 8½		7½ 7½	6½ 7	7½ 7½	7½ 7½		Capital Admin class A.....1	4½ Mar 31	84 Aug 3	4½ Dec 18½	Mar	
*40½ 44		*40½ 44	40½ 44	*40½ 44	*40½ 44		\$3 preferred A.....10	34½ Mar 28	45 Nov 23	37½ Dec 52½	Jan	
*83		80 80	80 80	81 81	80 80		Carolina Clinch & Ohio Ry 100	63½ Mar 27	89 Jan 17	90 Oct 102	Feb	
*18½ 19½		18½ 18½	17½ 18	*18½ 20	19 19		Carpenter Steel Co.....5	12½ June 13	22½ Nov 10	13½ Nov 35½	June	
3½ 3½		3½ 3½	3½ 3½	3½ 3½	3½ 3½		Carriers & General Corp.....1	2½ Mar 26	4½ Jan 12	27½ Oct 91	Apr	
*88½ 89½		88½ 89	87 88	90½ 91½	89½ 91½		Case (J I) Co.....100	107½ Mar 21	107½ July 25	80 Nov 191½	Aug	
11½ 11½		*11½ 11½	11½ 11½	*11½ 11½	*11½ 11½		Preferred.....100	98½ Mar 31	120 Aug 4	97 Dec 129½	Jan	
44½ 45		44 45	43½ 44	44½ 45	45½ 46½		Caterpillar Tractor.....No par	100½ Jan 4	100½ Dec 27	97 Dec 105½	Aug	
*105½ 106½		106½ 106½	106½ 106½	106½ 106½	107 107		5% preferred.....100	82½ Mar 31	90 Sept 1	13 Dec 115	June	
Stock	90	90	85	90	95		Celanese Corp of Amer.....No par	9 Mar 30	9 Mar 30	9 Mar 30		
18½ 18½		18½ 18½	17½ 18½	18½ 18½	18½ 18½		7½ prior preferred.....100	82½ July 5	94 Sept 1	94 Sept 1		
67½ 67½		67 67	*64½ 70	67 70	*67 70		Celotex Corp. new.....No par	12½ Dec 2	19½ Dec 15	19½ Dec 15		
*20 20		20 20½	20½ 20	21 21	*20½ 21		5% preferred.....100	18½ Dec 7	21½ Dec 22	21½ Dec 22		
Closed	4	4½	4½	4½	4½ 4½		Central Foundry Co.....1	2 Mar 26	5½ July 25	5½ July 25		
109½ 109½		109½ 110	110 110	109½ 110	109½ 110		6% prior preferred.....100	11½ Mar 31	12½ Oct 22	12½ Oct 22		
Christ-	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½		Cham Pap & Fib Co 6% pf 100	94 June 1	106 Mar 4	103½ Dec 11	Jan	
mas	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½		Common.....No par	18 May 4	33½ Nov 12	25½ Nov 25½	June	
*91 95		*91 95	91 91	*86 86	95 95		Checker Cab.....6	6 June 14	124½ July 20	5 Oct 48	Feb	
47½ 47½		46½ 48½	46 47½	46½ 48½	48 49½		Chesapeake Corp.....No par	20 Dec 22	48½ Mar 2	240 Nov 90½	Mar	
Holiday							Chesapeake & Ohio Ry.....25	22½ June 18	31½ Jan 17	31 Oct 68½	Mar	
8½ 8½		8½ 8½	8½ 8½	8½ 8½	8½ 8½		Preferred series A.....100	70 Apr 26	89 Jan 5	89 Dec 100	Mar	
3 3		3 3	3 3	3 3	3 3		2½ Chic & East Ill Ry Co.....100	14 Feb 23	14 Feb 23	14 Feb 23		
*14½ 14½		14½ 14½	14½ 14½	13½ 13½	13½ 13½		6% preferred.....100	11½ Mar 23	4 July 7	2 Oct 13½	Mar	
24½ 24½		24½ 24½	24½ 24½	27 27	27 27		2½ Chic & Great Western.....100	14 Aug 17	14 Jan 10	1 Oct 4	Mar	
11 11½		10½ 10½	10½ 10½									

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday Dec. 24	Monday Dec. 26	Tuesday Dec. 27	Wednesday Dec. 28	Thursday Dec. 29	Friday Dec. 30		Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			Conde Nast Pub Inc.	No par	37s Apr 1	91s Aug 3	41s Oct 191s Feb
71s 71s	71s 71s	7 7	61s 67s	71s 71s	71s 71s			Congoleum-Nairn Inc.	No par	15 Mar 29	29s Dec 30	20 Dec 451s Mar
28 282s	271s 281s	271s 281s	271s 271s	29 29	291s 291s	291s 291s	900	Congress Cigar	No par	6 Mar 29	84s Oct 28	71s Dec 191s Jan
*6 61s	*6 61s	6 6	*41s 41s	71s 71s	*61s 61s	71s 71s	500	Conn Ry & Ltg 4 1/2% pref.	100	4 Dec 23	147s July 6	57s Dec 22 Jan
*4 6	*4 6	*41s 6	*41s 6	*41s 6	*41s 6	*41s 6		Consol Aircraft Corp.	1	101s Sept 17	26s Nov 25	8 Oct 26 July
23s 23s	23s 23s	231s 24	231s 241s	241s 241s	251s 251s	257s 257s	14,900	Consolidated Cigar	No par	44s Mar 29	104s Nov 14	44s Oct 187s Jan
*81s 9	81s 81s	*81s 81s	*81s 81s	9 9	91s 91s	*81s 81s	400	7% preferred	100	58 Apr 1	76 Dec 19	65 Oct 87 Mar
*74s 76	*74s 76	*74s 78	*74s 78	*74s 78	*74s 78	*74s 78		6 1/2% prior pref w w	100	71 Jan 5	86s Aug 17	63 Oct 95 Mar
*82s 87	*83 87	82s 83	*83 84	*83 84	*83 84	*83 84	20	Consol Film Industries	1	1 Mar 26	28s Oct 24	1 Oct 54s Jan
15s 15s	11s 15s	11s 15s	11s 15s	11s 15s	11s 15s	11s 15s		*32 part pref	No par	41s Mar 26	121s Dec 1	41s Oct 184s Jan
101s 101s	101s 101s	101s 101s	101s 101s	101s 101s	101s 101s	101s 101s	2,400	Consol Edison of N Y	No par	17 Mar 31	34s Oct 17	211s Dec 497s Jan
29s 30	29 30	28s 29	291s 291s	291s 301s	30s 30s	30s 30s	52,130	*55 preferred	No par	88s Apr 16	104 Nov 9	92 Nov 108 Jan
1011s 1011s	1014s 102	102 102	102 102	1011s 1012s	1011s 1012s	1011s 1012s	3,300	Consol Laundry Corp.	5	27s Mar 30	78s Oct 13	31s Oct 131s Feb
*5s 6	6 6	6 6	61s 61s	61s 61s	61s 61s	61s 61s	600	Consol Oil Corp.	No par	7 Mar 30	104s July 13	7 Oct 177s Apr
81s 82s	81s 82s	81s 82s	81s 82s	81s 82s	81s 82s	81s 82s	34,900	Consol RR of Cuba 6% pf.	100	21s Sept 14	71s Jan 7	25s Oct 105s Jan
25s 27s	25s 27s	25s 27s	25s 27s	25s 27s	25s 27s	25s 27s	1,600	Consol Coal Co (Del) v t e	25	21s Mar 19	58s Jan 12	3 Oct 131s Apr
*31s 31s	3 3	31s 31s	31s 31s	31s 31s	31s 31s	31s 31s	1,800	5% preferred v t e	100	10 Mar 31	22 Jan 12	16 Oct 52s Apr
*121s 14	*121s 13	*121s 13	*121s 13	14 15s	*141s 15	14 15s	400	Consumers P Co \$4.50 pf No par		78 Apr 18	95s Nov 3	79s Dec 921s Aug
*931s 95	*931s 94	941s 94	*931s 94	941s 94	941s 94	941s 94	200	Container Corp of America	20	94s May 27	174s Oct 14	104s Oct 374s Apr
15s 15s	15 15	15 15	15 15	15 15	15 15	15 15	5,000	Continental Bk cl A	No par	8s Mar 26	26s July 27	71s Oct 374s Jan
191s 191s	19 19	181s 19	19 19	191s 191s	191s 191s	191s 191s	3,500	Continental Rights		11s Mar 29	24s July 16	1 Oct 51s Jan
13s 13s	13s 13s	13s 13s	13s 13s	13s 13s	13s 13s	13s 13s		Class B	No par	65s Mar 31	103s July 25	65 Oct 109s Feb
*92 931s	92 931s	92 931s	92 931s	92 931s	92 931s	92 931s	500	Continental Can Inc.	20	36s Mar 30	49 June 30	371s Dec 69s Jan
40 404s	39s 404s	391s 411s	411s 43	427s 431s	10,650		*34.50 preferred	No par	107 Jan 5	116 Nov 9	106s Dec 108s Jan	
1131s 1131s	112 112	*111 113	*112 113	*112 113	113 113	113 113	300	Continental Diamond Fibre	5	6 June 17	117s July 26	51s Oct 25s Jan
*87s 9	81s 81s	81s 81s	81s 81s	81s 81s	81s 81s	81s 81s		Continental Insurance	32.50	211s Mar 30	361s Nov 12	23 Oct 42s Jan
351s 354s	351s 354s	351s 354s	351s 354s	351s 354s	351s 354s	351s 354s	1,000	Continental Motors	1	7s Mar 26	31s Dec 30	3s Oct 37s Feb
21s 22s	21s 22s	21s 22s	21s 22s	21s 22s	21s 22s	21s 22s		Continental Oil of Del	5	211s Mar 30	354s July 25	71s Oct 374s Jan
301s 304s	294s 304s	294s 304s	291s 301s	30 30	30 30	30 30	19,000	Rights		11s Nov 25	11s Dec 13	
27 271s	27 271s	261s 271s	271s 271s	271s 271s	271s 271s	271s 271s	2,000	Continental Steel Corp.	No par	10 Mar 26	291s Nov 10	91s Oct 35s Mar
50 50	50 50	501s 501s	501s 501s	52 52	52 52	52 52	540	Corn Exch Bank Trust Co.	20	40 Apr 1	56 Jan 12	46s Nov 77 Feb
631s 634s	634s 634s	624s 631s	64 64	651s 661s	661s 664s	661s 664s	5,600	Corn Products Refining	25	53s Apr 1	704 Oct 6	501s Oct 71s Jan
*176	*176	*176	*176	176s 176s	*175s 177s	*175s 177s		Preferred	100	162 Apr 12	177 Dec 1	153 Apr 171s Jan
41s 41s	41s 41s	41s 41s	41s 41s	41s 41s	41s 41s	41s 41s		Coty Inc.	1	24 Mar 26	58s Nov 10	3 Oct 104 Mar
361s 37	351s 361s	351s 361s	351s 371s	371s 384s	371s 384s	371s 384s	13,000	Crane Co.	25	19 Jan 31	421s Oct 8	221s Nov 561s Feb
109 109	108 108	108 108	108 108	108 108	110 110	110 110		5% conv preferred	100	58 Mar 31	117s Nov 12	88s Dec 115 Aug
*253s 261s	251s 255s	251s 255s	251s 255s	*251s 255s	261s 261s	261s 261s		Cream of Wheat ctfs	No par	21s Apr 5	291s Nov 10	21 Nov 37 Jan
83s 83s	83s 83s	83s 83s	83s 83s	83s 83s	9 9	91s 91s	1,000	Crosley Corp (The)	No par	54 Mar 31	108s July 7	61s Dec 284 Jan
391s 40	40 404s	40 404s	40 404s	411s 42	411s 42	411s 42	4,100	Crown Cork & Seal	No par	221s Mar 30	434s Nov 12	284 Nov 100s Feb
*381s 384s	*381s 39	*381s 39	*381s 39	*381s 40	*381s 40	*381s 40		\$2.25 conv pref w w	No par	29 Apr 13	40 Nov 15	34 Dec 561s Jan
*33 35	*33 35	33 35	33 35	33 35	33 35	33 35		Pref ex-warrants	No par	251s Apr 1	37s Nov 14	301s Dec 474 Jan
121s 13	121s 13	121s 13	121s 13	121s 13	121s 13	121s 13		Crown Zellerbach Corp.	5	71s Mar 29	151s Nov 9	81s Oct 254 Apr
86 86	86 86	851s 861s	861s 87	861s 87	861s 87	861s 87	330	5 conv preferred	No par	58 Mar 29	921s Nov 16	571s Dec 108s Apr
39s 401s	39 401s	39 401s	39 401s	411s 413s	43 43	43 43	7,600	Crucible Steel of America	100	191s Mar 31	44s Jan 11	21 Oct 81s Mar
*85s 90	*85s 90	*85s 90	*85s 90	89s 89s	89s 90	89s 90	300	Preferred	100	70 Apr 8	94s Jan 17	80 Nov 135 Mar
*61s 71s	*61s 71s	*61s 71s	*61s 71s	6 6	61s 61s	61s 61s		Cuba Co (The)	No par	14 Dec 28	14 Jan 7	12 Dec 3 Jan
4 4	4 4	4 4	4 4	41s 41s	41s 41s	41s 41s		Cuba RR 6% preferred	100	51s Mar 31	131s Feb 7	3 Oct 17s Jan
*61s 687s	621s 621s	*60 60	687s 687s	*620s 687s	*621s 697s	*621s 697s		Preferred	100	581s May 31	87 Jan 3	70 Dec 14s Jan
121s 124s	121s 124s	121s 124s	121s 124s	121s 124s	131s 131s	131s 131s		Cudahy Packing	50	12 Mar 25	211s July 18	12 Dec 43 Mar
58s 51s	51s 51s	51s 51s	51s 51s	51s 51s	51s 51s	51s 51s		Curtis Pub Co (The)	No par	43s Mar 31	84s Aug 11	4 Oct 20s Feb
46s 47	46s 47	461s 461s	461s 471s	471s 471s	471s 474s	471s 474s		Preferred	No par	35 June 8	56 Aug 10	391s Dec 1091s Jan
61s 65s	65s 65s	65s 65s	65s 65s	7 7	67s 7	67s 7		Curtiss-Wright	1	314 Mar 30	78s Dec 20	2 Oct 83s Mar
26 263s	26 263s	26 263s	26 263s	26 263s	27 27	27 27		Class A		125s Mar 30	284 Nov 16	81s Oct 234 Mar
88s 88	70 70	70 70	70 70	70 70	73 73	73 73		Cushman's Sons 7% pref	100	481s Jan 11	83 Oct 25	541s Dec 14s Jan
43 43	Stock	44 44	44 44	44 44	44 44	44 44		\$8 preferred	No par	18 Mar 31	50 Nov 5	24 Nov 62 Feb
221s 221s	221s 221s	221s 221s	221s 221s	231s 231s	231s 24	231s 24		Cutter-Hammer Inc.	No par	134 Mar		

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Shore Lots		Range for Previous Year 1937		
Saturday Dec. 24	Monday Dec. 26	Tuesday Dec. 27	Wednesday Dec. 28	Thursday Dec. 29	Friday Dec. 30	Shares			Lowest	Highest	Lowest	Highest	
\$ per share 23 ¹ / ₂	\$ per share 23 ¹ / ₂	\$ per share 23 ¹ / ₂	\$ per share 22 ⁷ / ₈	\$ per share 23 ¹ / ₂	\$ per share 23 ¹ / ₂	4,700	Firestone Tire & Rubber	Par	\$ per share 16 ¹ / ₂ Mar 31	\$ per share 26 ¹ / ₂ Oct 24	\$ per share 16 ¹ / ₂ Oct 24	\$ per share 41 ¹ / ₂ Mar	
*99 100			99	99	98 ¹ / ₂	500	6% preferred series A	100	76 Apr 14	100 Nov 10	90 Nov 10	107 ¹ / ₂ Feb	
40 ¹ / ₂ 40 ¹ / ₂		40 ¹ / ₂ 40 ¹ / ₂	40 ¹ / ₂ 40 ¹ / ₂	41 ¹ / ₂ 41 ¹ / ₂	41 ¹ / ₂ 42 ¹ / ₂	3,000	First National Stores	No par	24 ¹ / ₂ Mar 30	43 ¹ / ₂ Nov 10	26 ¹ / ₂ Dec 26	52 ¹ / ₂ Mar	
28 ⁵ 28 ⁵		28 ⁵ 28 ⁵	28 ⁵ 28 ⁵	29 ¹ / ₂ 29 ¹ / ₂	29 ¹ / ₂ 30 ⁵	17,500	Flintkote Co (The)	No par	10 ¹ / ₂ Mar 26	30 ⁵ Dec 30	11 ¹ / ₂ Oct	46 ¹ / ₂ Feb	
*34 ¹ / ₂ 35		33 ¹ / ₂ 34 ¹ / ₂	34	34 ¹ / ₂	35 ¹ / ₂ 35 ¹ / ₂	800	Florence Stove Co.	No par	194 June 13	39 ¹ / ₂ Oct 17	22 Dec	58 ¹ / ₂ Feb	
*18 19 ¹ / ₂		*18 18 ¹ / ₂	*18 18 ¹ / ₂	18	18	*18 19 ¹ / ₂	100	Florsheim Shoe class A	No par	15 Apr 7	21 Jan 5	15 Dec	39 ¹ / ₂ Mar
2 ⁵ 2 ⁵		2 ¹ / _{2 2¹/₂}	2 ¹ / _{2 2¹/₂}	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / _{2 2¹/₂}	500	Follansbee Brothers	No par	11 ¹ / ₂ Mar 26	48 Oct 22	11 ¹ / ₂ Oct	97 ¹ / ₂ Feb	
34 ¹ / ₂ 34 ¹ / ₂		34 ¹ / ₂ 34 ¹ / ₂	33 ¹ / ₂ 34 ¹ / ₂	33	34	34 34 ¹ / ₂	1,300	Food Machinery Corp.	100	18 Mar 29	37 ¹ / ₂ Nov 14	27 Oct	58 Apr
*10 ⁷ 107 ¹ / ₂		*107 107 ¹ / ₂	107 ¹ / ₂ 107 ¹ / ₂	107 ¹ / ₂ 107 ¹ / ₂	107 ¹ / ₂ 107 ¹ / ₂	130	Foster-Wheeler	4 1/4% conv pref.	100	85 Mar 25	109 ¹ / ₂ Nov 12	80 Oct	98 Sept
24 24		24 24	23 ³	24 ¹ / ₂	24 ¹ / ₂ 25 ¹ / ₂	3,600	Foster-Wheeler	10	11 Mar 31	20 ⁵ Oct 28	11 ¹ / ₂ Oct	54 ¹ / ₂ Feb	
88 88		*75 88	*85 ¹ / ₂	88	*85 ¹ / ₂ 90	70	Foster-Wheeler	*85 ¹ / ₂ 90	50 Mar 29	91 Nov 26	66 Dec	135 Jan	
2 ⁴ 2 ⁴		2 ¹ / _{2 2¹/₂}	2 ¹ / _{2 2¹/₂}	3	3 ¹ / _{2 3¹/₂}	800	Francisco Sugar Co.	No par	2 ¹ / ₂ Mar 31	58 Jan 12	24 Oct	18 ¹ / ₂ Jan	
*36 42		*39 42	*39 42	42	42	49	120	F'k Simon & Co Inc 7% of 100	100	25 Apr 13	58 Nov 2	40 Dec	83 Jan
28 ¹ / ₂ 28 ¹ / ₂		28 ¹ / ₂ 28 ¹ / ₂	28 ¹ / ₂ 28 ¹ / ₂	29	30 ¹ / ₂ 30 ¹ / ₂	3,600	Freeport Sulphur Co.	10	19 ¹ / ₂ Mar 30	32 Sept 3	18 Oct	32 ¹ / ₂ Jan	
2 2		2 2	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / _{2 2¹/₂}	1,200	Gabriel Co (The) cl A	No par	14 Mar 29	37 ¹ / ₂ Oct 25	11 ¹ / ₂ Oct	71 ¹ / ₂ Mar	
3 ¹ / ₂ 3 ¹ / ₂		3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	4,500	Gair Co Inc (Robert)	1	2 ¹ / ₂ Mar 31	57 ¹ / ₂ July 19	11 ¹ / ₂ Dec	158 ¹ / ₂ June	
*10 ⁴ / ₂ 11 ¹ / ₂		10 ³ / _{2 10⁷/₂}	10 ⁷ / ₂ 12	12	13	12 ¹ / ₂ 13 ¹ / ₂	3,200	Gamewell Co (The)	No par	10 Mar 30	18 July 7	10 ¹ / ₂ Oct	33 Jan
12 12 ¹ / ₂		11 ¹ / ₂ 12	11	12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	780	Gannett Co conv \$6 pf.	No par	91 ¹ / ₂ Mar 29	18 July 20	88 Nov	106 ¹ / ₂ Jan	
*95 96		*95 96	95	96	*95 96	40	Gannett Co conv \$6 pf.	No par	85 Mar 10	97 Dec 16	4 Oct	19 ¹ / ₂ Feb	
5 ¹ / ₂ 5 ¹ / ₂		5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5,700	Gar Wood Industries Inc	3	4 ¹ / ₂ Mar 29	8 ¹ / ₂ Oct 27	—	—	
15 ¹ / ₂ 15 ¹ / ₂		15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	1,400	Gaylor Container Corp.	5	13 Sept 27	19 ¹ / ₂ Nov 9	—	—	
*51 ¹ / ₂ 53		*51 ¹ / ₂ 53	*51 ¹ / ₂ 53	*51 ¹ / ₂ 53	*51 ¹ / ₂ 53	6,000	Gaylor Container Corp.	5 1/4% conv preferred	50	48 June 15	52 Sept 9	51 ¹ / ₂ Oct	15 ¹ / ₂ Mar
*8 ¹ / ₂ 8 ¹ / ₂		8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	6,000	Gen Amer Investors	No par	44 Mar 31	94 Nov 10	50 Nov 10	105 ¹ / ₂ Jan	
*100 103		*100 103	*100 103	*100 103	*100 103	100	Gen Amer Investors	6% preferred	82 Mar 29	102 ¹ / ₂ Dec 7	91 Nov 1	86 ¹ / ₂ Feb	
57 ¹ / ₂ 57 ¹ / ₂		57 ¹ / ₂ 57 ¹ / ₂	47 ¹ / ₂ 47 ¹ / ₂	47 ¹ / ₂ 47 ¹ / ₂	55 ¹ / ₂ 55 ¹ / ₂	6,400	Gen Am Transportation	5	29 Mar 29	59 ¹ / ₂ Dec 30	31 ¹ / ₂ Nov	19 ¹ / ₂ Jan	
*8 ¹ / ₂ 9		8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	6,600	General Baking	5	61 ¹ / ₂ Mar 31	11 ¹ / ₂ July 27	11 ¹ / ₂ Oct	158 Feb	
*130 134		*131 134	*131 134	133 ¹ / ₂	133 ¹ / ₂	30	General Baking	*8 1st preferred	115 Apr 12	136 Oct 6	117 Oct	158 Feb	
3 ¹ / ₂ 3 ¹ / ₂		3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	2,400	General Bronze	5	21 Mar 31	55 July 25	21 ¹ / ₂ Oct	14 ¹ / ₂ Mar	
15 ¹ / ₂ 15 ¹ / ₂		15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	8,200	General Cable	No par	54 Mar 31	19 ¹ / ₂ Oct 27	64 Oct	32 ¹ / ₂ Mar	
30 ¹ / ₂ 32		32 ¹ / ₂ 32 ¹ / ₂	30	31 ¹ / ₂	33	33 ¹ / ₂	2,200	General Cable	No par	11 Mar 30	35 ¹ / ₂ Nov 10	14 ¹ / ₂ Oct	65 Mar
70 71		69 ¹ / ₂ 70	67	70	70	74	700	7% cum preferred	100	35 Mar 30	87 Nov 7	66 Dec	126 ¹ / ₂ Mar
22 ¹ / ₂ 23		22 ¹ / ₂ 23	22 ¹ / ₂ 23	22 ¹ / ₂ 23	23 ¹ / ₂ 23 ¹ / ₂	1,400	General Cigar Inc	No par	20 ⁷ Mar 31	28 Feb 23	22 Dec	52 ¹ / ₂ Jan	
*122 127		*122 127	127	127	*127 130	60	General Cigar Inc	7% preferred	100	108 ¹ Apr 1	130 Nov 12	299 Dec	152 Jan
42 ¹ / ₂ 42 ¹ / ₂		42 ¹ / ₂ 42 ¹ / ₂	41 ¹ / ₂ 41 ¹ / ₂	43 ¹ / ₂ 44 ¹ / ₂	43 ¹ / ₂ 44 ¹ / ₂	59,900	General Electric	No par	27 ¹ / ₂ Mar 31	43 Nov 10	34 Oct	64 ¹ / ₂ Jan	
38 ¹ / ₂ 39 ¹ / ₂		*112 ¹ / ₂ 114	*112 ¹ / ₂ 114	*110 ¹ / ₂ 114	*110 ¹ / ₂ 114	11,900	General Foods	No par	22 ¹ / ₂ Mar 30	40 ¹ / ₂ Nov 9	28 Nov	44 ¹ / ₂ Feb	
*112 ¹ / ₂ 114		*112 ¹ / ₂ 114	*110 ¹ / ₂ 114	*110 ¹ / ₂ 114	*112 ¹ / ₂ 114	11,900	\$4.50 preferred	No par	108 ¹ June 26	117 ¹ / ₂ Nov 25	—	—	
5 ¹ / ₂ 5 ¹ / ₂		6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ /<									

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday Dec. 24	Monday Dec. 26	Tuesday Dec. 27	Wednesday Dec. 28	Thursday Dec. 29	Friday Dec. 30	Shares	Par	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	Lowest	Highest	\$ per share	\$ per share
*7 81 ₂	64 ₁ 7	7 7	76 ₃ 64 ₁	7 7	600	Indian Refining	10	4 Mar 29	101 ₄ July 13	51 ₂	22 ₁ Jan	22 ₁	Jan
24 24 ₂	23 ₁ 24	23 24	24 ₂ 25	24 ₂ 25	4,000	Industrial Rayon	No par	14 ₂ Mar 31	30 ₂ Aug 24	15	47 ₂ Apr	47 ₂	Apr
111 ₂ 114 ₁ ₂	113 ₁ 115	113 ₁ 114	116 118	117 119 ₂	2,300	Ingersoll Rand	No par	60 Mar 25	119 ₂ Dec 30	72	Nov 14	14	Feb
*148	*148	*148	*148	*148		6% preferred	100	135 Feb 8	146 Sept 30	32	Oct 143	143	July
90 90 ₁ ₂	89 ₁ 90 ₂	89 ₁ 91 ₂	91 ₂ 94	94 94 ₂	5,200	Inland Steel	No par	56 ₁ June 17	59 Nov 12	58 ₁	Nov 131 ₁ Mar	131 ₁	Mar
15 ₁ 16	15 ₁ 15 ₂	15 ₁ 16	15 ₂ 16 ₂	16 ₁ 16 ₂	7,300	Inspiration Cons Copper	20	7 ₁ Mar 30	19 ₄ Oct 17	61 ₄	Oct 33 ₁ Feb	33 ₁	Feb
*45 ₂ 47 ₂	45 ₂ 47 ₂	45 ₂ 47 ₂	45 ₂ 47 ₂	45 ₂ 47 ₂	3,300	Insurshares Cfts Inc	1	3 ₂ April 1	51 ₄ Nov 15	37 ₂	Oct 6 Jan	6	Jan
*8 81 ₂	72 ₄ 74 ₂	72 ₄ 74 ₂	72 ₄ 74 ₂	72 ₄ 74 ₂	1,000	Interboro Rap Transit	100	2 ₂ Mar 26	97 Nov 16	11 ₂	Oct 134 ₁ Jan	134 ₁	Jan
28 28	27 ₁ 27 ₂	27 28	28 28 ₁	28 ₁ 28 ₂	1,000	Interchemical Corp	No par	15 Mar 30	34 ₂ Nov 9	20	Oct 64 ₄ Apr	64 ₄	Apr
*90 92 ₁ ₂	90 91 ₂	91 91 ₂	*89	92 ₁ 92 ₂	200	Intercont'l Rubber	No par	80 June 10	98 Apr 25	92	Dec 111 ₂ July	111 ₂	Mar
13 ₂ 14 ₁ ₂	14 14 ₁	13 ₁ 14 ₁	14 ₂ 14 ₂	14 ₂ 14 ₂	9,800	Interlake Iron	No par	2 Mar 29	55 July 7	21 ₂	Aug 11 ₂ Mar	11 ₂	Mar
*21 ₂ 25 ₂	21 ₂ 21 ₂	21 ₂ 21 ₂	21 ₂ 21 ₂	21 ₂ 21 ₂	2,100	Internat'l Agricultural	No par	67 ₂ Mar 30	161 Nov 12	6	Oct 28 ₂ Mar	28 ₂	Mar
*23 26 ₁ ₂	22 ₁ 23	*22 ₁ ₂	24 ₂ 23 ₂	23 ₂ 23 ₂	600	Prior preferred	100	15 Mar 26	29 Jan 17	18 ₁	Oct 63 ₂ Apr	63 ₂	Apr
*17 ₈ 180 ₇	181 181	181 ₂ 181 ₂	181 ₂ 183	181 ₂ 184 ₁	1,900	Int Business Machines	No par	120 Mar 31	184 ₂ Dec 30	127 ₂	Nov 189 Jan	189	Jan
56 ₁ 56 ₂	55 ₂ 56 ₂	55 ₂ 56 ₂	57 ₂ 57 ₂	57 ₂ 57 ₂	15,600	Internat'l Harvester	No par	48 May 27	70 Jan 11	53 ₁	Nov 120 Aug	120	Aug
*158 ₁ 159 ₁ ₂	158 ₁ 158 ₁	158 ₁ 158 ₁	158 ₁ 158 ₂	158 ₁ 159 ₂	600	Preferred	100	141 Mar 9	164 ₇ Oct 29	138	Nov 162 Jan	162	Jan
65 ₂ 65 ₂	61 ₄ 61 ₂	61 ₄ 61 ₂	65 ₂ 65 ₂	65 ₂ 65 ₂	7,200	Int Hydro-Elec Sys class A	25	31 Mar 31	91 ₂ Oct 28	3	Oct 167 ₂ Jan	167 ₂	Jan
3 3	3 ₁ 3 ₂	3 ₁ 3 ₂	2 ₂ 3 ₁	3 3 ₁	3,200	Int Mercantile Marine	No par	2 Mar 25	47 ₁ Jan 11	17 ₂	Oct 154 ₄ Apr	154 ₄	Apr
8 8	8 ₁ 8 ₂	8 ₁ 8 ₂	7 ₂ 7 ₂	7 ₂ 7 ₂	4,400	Internat'l Mining Corp	1	64 ₁ Mar 31	117 ₂ Jan 21	6	Oct 184 Jan	184	Jan
54 ₄ 55 ₁ ₂	54 ₂ 55 ₁ ₂	54 ₂ 55 ₁ ₂	54 ₂ 55 ₁ ₂	54 ₂ 55 ₁ ₂	37,300	Int Nickel of Canada	No par	36 ₂ Mar 31	57 ₂ Nov 10	37	Nov 73 ₂ Mar	73 ₂	Mar
*133 ₂ 136	*133 ₂ 136	*134 ₁ 136	135 ₁ 135	135 ₁ 135	200	Preferred	100	132 Jan 19	140 July 23	127 ₂	May 135 ₄ Jan	135 ₄	Jan
13 ₂ 13 ₂	13 ₂ 13 ₂	13 ₂ 13 ₂	14 ₂ 14 ₂	14 ₂ 14 ₂	31,000	Inter Paper & Power Co	15	41 Mar 29	151 ₂ Nov 10	61 ₄	Dec 191 ₂ Sept	191 ₂	Sept
48 ₂ 49 ₁ ₂	48 ₁ 49 ₁ ₂	48 ₂ 49 ₁ ₂	50 ₂ 50 ₂	50 ₂ 50 ₂	18,200	5% conv pref.	100	138 Mar 31	52 ₂ Nov 9	29 ₁	Dec 68 ₂ Sept	68 ₂	Sept
*31 ₂ 4	*31 ₂ 3 ₂	*31 ₂ 3 ₂	3 ₂ 3 ₂	3 ₂ 3 ₂	230	Internat'l Rys of Cent Am	100	21 ₂ Mar 30	6 Jan 21	21 ₂	Oct 10 Feb	10	Feb
42 42	*40 42	40 ₂ 42	40 ₂ 42	40 ₂ 42	230	5% preferred	100	28 ₂ Mar 25	48 ₁ Jan 21	34	Dec 57 ₂ Jan	57 ₂	Jan
*20 ₁ ₂ 30 ₃	*20 ₁ ₂ 30 ₃	*20 ₁ ₂ 30 ₃	*20 ₁ ₂ 30 ₃	*20 ₁ ₂ 30 ₃	1,000	Prior preferred	100	15 Mar 26	30 ₁ Nov 25	19 ₁	Oct 191 ₂ Feb	191 ₂	Feb
32 ₁ 32 ₁	32 32	31 31	31 ₂ 31 ₂	31 31	1,300	International Salt	No par	19 ₂ Mar 31	35 ₂ Jan 24	30	Oct 49 ₂ Jan	49 ₂	Jan
24 ₁ 24 ₁ ₂	24 ₁ 24 ₁ ₂	24 ₁ 24 ₁ ₂	23 ₁ 24 ₁ ₂	24 ₁ 24 ₁ ₂	1,100	International Shoe	No par	6 Mar 30	35 ₂ Nov 3	16	Oct 52 Mar	52	Mar
*82 87	*80 84	*80 84	*80 84	*77 85	85	International Silver	50	52 Feb 15	55 June 17	5	Oct 110 Feb	110	Feb
85 ₂ 87 ₂	81 ₂ 87 ₂	81 ₂ 87 ₂	81 ₂ 87 ₂	81 ₂ 87 ₂	8,300	Inter Telep & Teleg	No par	51 ₂ Feb 4	11 ₂ Oct 6	4	Oct 157 ₂ Feb	157 ₂	Feb
9 9	9 9	9 9	9 9	9 9	5,400	Foreign share cts	No par	6 Feb 4	11 ₂ Oct 8	6 ₂	Oct 68 ₂ Nov	68 ₂	Nov
13 ₁ 13 ₂	13 ₂ 13 ₂	13 ₂ 13 ₂	13 ₂ 13 ₂	13 ₂ 13 ₂	3,300	Interstate Dept Stores	No par	61 ₂ Mar 30	18 Nov 12	8 ₂	Dec 38 ₂ Jan	38 ₂	Jan
*10 ₁ ₂ 20	20	20	20	20	400	Preferred	100	65 Feb 10	83 ₄ Nov 17	70	Dec 107 ₂ Apr	107 ₂	Apr
*120 ₈ 124	*120 ₈ 124	*120 ₈ 124	*120 ₈ 124	*120 ₈ 124	1,000	Intertype Corp	No par	8 Mar 31	124 July 25	9	Nov 20 Nov	20	Apr
12 ₂ 12 ₂	12 ₂ 12 ₂	12 ₂ 12 ₂	12 ₂ 12 ₂	12 ₂ 12 ₂	1,000	Island Creek Coal	1	16 June 8	24 Jan 15	20 ₁	Oct 20 ₁ Apr	20 ₁	Apr
*11 12 ₂	11 11 ₂	11 11 ₂	11 11 ₂	11 11 ₂	1,000	\$6 preferred	1	121 ₂ Apr 30	124 Nov 4	116	Sept 212 Aug	212	Aug
*100 120	100	100	*99	120	200	5% conv preferred	100	100 Dec 27	100 Dec 27	100	Dec 27	100	Dec
*141 ₄ 14 ₂	14 ₂ 14 ₂	14 ₂ 14 ₂	14 ₂ 14 ₂	14 ₂ 14 ₂	2,000	Kayser (J) & Co	5	101 ₂ May 6	16 Nov 16	13	Nov 27 ₄ Jan	27 ₄	Jan
*85 95	*85 95	85 95	85 95	84 95	10	Keith-Albee-Orpheum pf. 100	63	Apr 5	91 Nov 29	80	Nov 110 Jan	110	Jan
11 ₂ 12	12 12 ₂	12 12 ₂	12 ₂ 12 ₂	12 ₂ 12 ₂	6,300	Kelsey Hayes Whl conv cl A 1 Class B	1	44 ₂ Mar 29	14 ₂ Oct 24	7	Oct 234 ₂ Feb	234 ₂	Feb
*86 ₂ 93 ₂	*86 ₂ 93 ₂	*86 ₂ 93 ₂	*86 ₂ 93 ₂	*88 93 ₂	4,600	Kendall Co \$6 pt pf A	No par	80 Jan 6	100 Oct 5	80	Oct 109 ₂ Jan	109 ₂	

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937		
Saturday Dec. 24	Monday Dec. 26	Tuesday Dec. 27	Wednesday Dec. 28	Thursday Dec. 29	Friday Dec. 30	Shares	Per	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Per	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest
*19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 20	19½ 20	1,100	McGraw Elec Co.	1	10 Jan 31	20½ Nov 22	11 Dec	21 Sept	
9½ 10	9½ 10	9½ 10	9½ 10	10 10½	10 10½	1,800	McGraw-Hill Pub Co.	No par	7 Mar 26	12½ July 27	7½ Dec	28½ Jan	
51½ 51½	51½ 51½	51½ 51½	51½ 51½	52 52	52 52	3,300	McIntyre Porcupine Mines	.5	35½ Mar 25	53½ Oct 27	30½ Oct	42½ Jan	
16½ 16½	14½ 16½	14½ 16½	16 16½	17½ 17½	17½ 17½	13,900	McKeesport Tin Plate	.10	13½ May 27	26½ Jan 12	18½ Dec	42½ Mar	
8½ 8½	8½ 8½	8½ 8½	8½ 8½	9 9½	9 9½	2,000	McLellan Stores	.1	5 Mar 26	11½ Nov 10	6 Oct	19 Jan	
*92 95	92 92	*80 92	*80 95	*86 95	*86 95	70	6% conv preferred	.100	70 Apr 12	95 Nov 7	7½ Dec	11½ Jan	
11½ 11½	11½ 11½	10½ 11½	11½ 11½	11½ 11½	11½ 11½	6,100	Mead Corp.	No par	6½ Mar 26	15½ July 22	10 Dec	34½ Apr	
*60 75	67 67	68 68	*65 70	69 69	69 70	70	\$6 preferred series A	No par	55 Apr 5	80 Oct 20	66½ Dec	101 Feb	
*58½ 61	*50 60	*45 60	50 50	51 51	51 51	6	\$5½ pref ser B w w	No par	50 Jan 4	73 Nov 4	50 Dec	93½ Aug	
*52½ 53½	52½ 53	51 51	52½ 51	51 51	51 51	1,500	Meiville Shoe	No par	32½ Apr 1	57½ July 27	37½ Dec	86 Jan	
6 6	5½ 6	5½ 5½	6 6	6½ 6½	6½ 6½	2,700	Mengel Co (The)	.1	3½ Mar 30	74 Nov 16	3 Oct	16½ Feb	
*26½ 27	*25½ 26½	*25½ 26½	*25½ 26½	*27 27	*26½ 27	27	5% conv 1st pref.	.50	14 May 31	30 Dec 17	16½ Dec	47½ Mar	
*13 18½	*10 18½	*14½ 16½	*14½ 18½	*14½ 18½	*14½ 18½	1	Merch & Min Trans Co	No par	11 June 13	16½ Dec 12	14 Dec	41 Jan	
40 40	39½ 39½	39½ 39½	39½ 39½	40 40	39 39½	3,700	Mesta Machine Co.	.5	26½ Mar 30	47½ July 25	33½ Nov	72½ Mar	
11½ 11½	11 11½	11 11½	11½ 11½	12 12	12 12	6,000	Miami Copper	.5	54 Mar 31	14½ Oct 17	4½ Oct	26½ Feb	
15½ 15½	15½ 15½	15½ 15½	15½ 15½	16 16	16 16	8,500	Mid-Continent Petroleum	.10	12½ Mar 30	22½ Jan 11	14 Oct	35½ Mar	
26½ 26½	27½ 27½	28 28	28½ 28	27 27	27 27	1,200	Midland Steel Prod.	No par	15½ June 4	30½ Nov 14	15 Oct	48½ Mar	
*107 109	*107 109	107½ 107½	*107½ 108	*107½ 108	*107½ 108	30	8% cum 1st pref.	.100	76 Apr 1	111 July 28	87 Nov	122 Jan	
84 84½	84 84½	84½ 83	84½ 84	84½ 84	84½ 84	3,200	Minn-Honeywell Regu.	No par	49½ Mar 28	92 Oct 22	53 Nov	120 Mar	
*105 112	*105 111½	*105 111½	111 111	*105 111	*105 111	20	4% conv pref ser B	.100	100 Apr 1	117 Nov 17	98½ Oct	124 Mar	
5½ 5½	5 5½	5 5½	5½ 5½	5½ 5½	5½ 5½	6,400	Minn Moline Power Impl.	.1	4 Mar 26	8 July 19	4½ Oct	16½ Mar	
*51 58	*51 58	51½ 58	51½ 58	*54 58	*54 58	200	\$6.50 preferred	No par	35 Mar 31	72½ Oct 13	50 Dec	108 Aug	
1½ 14	18 14	14 14	14 14	*18 18	*18 18	1,200	Minn St Paul & S S M.	.100	18 Feb 2	41 Jan 10	12 Dec	21½ Jan	
*14 36	14 36	14 36	14 36	*14 36	*14 36	800	7% preferred	.100	14 Dec 9	114 Jan 11	14 Dec	5½ Mar	
8½ 12	8½ 12	12 12	12 12	12 12	12 12	1,030	4% leased line ofts	.100	14 Dec 6	11½ July 25	7½ Oct	6½ Jan	
*12½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	14½ 14½	2,100	Mission Corp.	.10	10½ May 27	17½ Jan 13	15 Dec	34 Apr	
1½ 17½	2 17½	1½ 17½	1½ 17½	2 17½	2 17½	9,500	Mo-Kan-Texas RR.	No par	11½ Mar 26	32½ Jan 12	2 Oct	94½ Mar	
7½ 8½	7½ 8½	7½ 8½	7½ 8½	8½ 8½	8½ 8½	15,500	7% preferred series A	.100	44½ Mar 29	11½ July 21	5½ Oct	34½ Mar	
1½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	3,700	Missouri Pacific	.100	12½ Dec 15	23½ Jan 8	14 Dec	6½ Mar	
11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	4,400	5% conv preferred	.100	11½ Dec 6	3½ Jan 11	15 Oct	12½ Mar	
*16½ 16½	15½ 16½	15½ 16½	14½ 16½	16 16	16 16	2,100	Mohawk Carpet Mills	.20	10 Mar 30	20½ Nov 4	12½ Dec	40½ Jan	
105½ 106	105½ 106½	105½ 106½	105½ 106½	105½ 106½	105½ 106½	4,500	Monsanto Chemical Co.	.10	67 May 2	109 Dec 30	z71 Nov	107½ Aug	
115 115½	115½ 115½	114½ 115½	114½ 115½	115½ 115½	115½ 115½	260	\$4.50 preferred	No par	111 Jan 5	117½ Sept 2	105 Oct	109 Sept	
5½ 52	50½ 52	50½ 52	50½ 52	51½ 52	51½ 52	27,250	Mont Ward & Co Inc.	No par	25 Mar 31	64½ Oct 13	30 Oct	69 Mar	
32½ 33½	33 33½	33½ 33½	33½ 33½	*34½ 36	*36 36	600	Morell (J) & Co.	No par	22½ Apr 27	38½ Aug 3	21 Dec	46 Feb	
31½ 31½	31½ 31½	31½ 31½	31½ 31½	34 34	34 34	4,000	Morris & Essex	.50	25 Mar 31	40½ Nov 15	36½ Dec	66½ Jan	
17½ 17½	16½ 17	16½ 17	16½ 17	17½ 17	17½ 17	3,100	Motor Products Corp.	No par	10½ Mar 31	22½ July 25	12½ Dec	38½ Jan	
*15½ 15½	14½ 15½	15 15½	15½ 15½	15½ 15½	15½ 15½	1,700	Motor Wheel	.5	8 Mar 31	17½ Nov 9	8½ Oct	26 Feb	
*26½ 26½	25½ 26½	25½ 26½	25½ 26½	28 28	28 28	8,300	Mueller Brass Co.	.1	11½ Mar 29	32 Oct 13	15½ Dec	51 Mar	
5½ 5½	5½ 5½	5½ 5½	5½ 5½	6½ 6½	6½ 6½	4,300	Mullins Mig Co class B	.1	4 Mar 25	8½ July 26	4½ Oct	15½ Aug	
36½ 36½	34 35½	35½ 35½	35½ 35½	37 37	37 37	510	5½ conv preferred	No par	26 Mar 30	64½ Jan 13	50 Dec	99½ Mar	
11½ 11½	11½ 11½	11½ 11½	11½ 11½	*12 12	*12 12	600	Munsingwear Inc.	No par	9½ Apr 7	15½ July 22	9½ Dec	36½ Feb	
57½ 57½	57½ 57½	57½ 57½	57½ 57½	58 58	58 58	900	Murphy Co (G C)	No par	34½ Mar 26	62½ Oct 21	50 Nov	90 Mar	
107½ 107½	*107½ 108½	*107½ 108½	*107½ 108½	*107½ 109	*107½ 109	30	5% preferred	.100	95 Apr 6	110½ Dec 19	102 Dec	108½ Jan	
7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	5,650	Murray Corp of America	.10	4 Mar 29	10½ July 27	3 Oct	20½ Feb	
*50 52	50 52	50 52	50 52	52 52	52 52	200	Myers (F & E) Bros.	No par	37½ Mar 29	54 July 29	44 Dec	71 Mar	
8 8½	8 8½	8 8½	8 8½	8½ 8½	8½ 8½	36,200	Nash-Kelvinator Corp.	.5	64 Mar 30	12½ Jan 10	5 Oct	24½ Jan	
25 26	25½ 26	26½ 26	26½ 26	25 25	25 25	930	Nash Chitt & St Louis	.100	7½ Mar 22	29 Nov 3	10 Oct	47½ Mar	
14½ 14½	14 14½	14 14½	14 14½	14½ 14½	14½ 14½	4,000	National Acme	.1	8½ Mar 30	14½ Nov 10	8 Oct	24 Mar	
14 14	13½ 14	13½ 14	13½ 14	13½ 14	13½ 14	11,100	Nat Aviation Corp.	.5	6 Mar 25	14½ Dec 21	6½ Dec	18½ Jan	
23½ 24½	23½ 24½	23½ 24½	23½ 24½	23½ 24½	23½ 24½	17,300	National Biscuit	.10	15½ Mar 31	28 Nov 10	17 Dec	33½ Mar	
*166½ 169½	*166½ 169½	*166½ 169½	*166½ 169½	*166½ 170	*166½ 170	70	7% cum pref.	.100	150 Jan 17	168½ Oct 21	145 May	167 Jan	
*14½ 15	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	1,500	Nat Bond & Invest Co.	No par	10½ Mar 27	19 Nov 12	13 Dec	33½ Jan	
*92 93	92 92	*92 92	*92 92	100 100	*92 100	300	5% pref series A w w	.100	65 Mar 31	94½ Nov 19	90 Aug	103½ Feb	
*22½ 24	22½ 24	22½ 24	22½ 24	22½ 24	22½ 24	600	Nat Bond & Share Corp new No	No par	20 Sept 28	25½ Oct 21	13 Oct	38½ Feb	
Stock	24½ 25½	24½ 25½	24½ 25½	24½ 25½	24½ 25½	5,000	Nat Cash Register	No par	12½ Mar 31	30½ July 29	13 Oct	38½ Feb	
12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	27,000	Nat Dairy Products	No par	11½ Sep 26	16½ July 27	12 Oct	26½ Feb	
Exchange	115 115	*115 115	*115 115	*115 115	*115 115	70	7% pref class A	.100	106½ Mar 30	115½ Nov 15	106½ Dec	112½ Mar	
*110½ 112	110½ 112	109½ 110½	110½ 112	*109½ 112	*109½ 112	50	7% pref class B	.100	105½ Mar 30	113½ Oct 18</td			

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday Dec. 24	Monday Dec. 26	Tuesday Dec. 27	Wednesday Dec. 28	Thursday Dec. 29	Friday Dec. 30	Lowest	Highest	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 11½	11½ 11½	3,300	Pac Western Oil Corp.	10	15½ Jan 10	11½ Dec 29	10½ Mar 20	
4½ 4½	4½ 4½	4 4½	4 4½	4½ 4½	4½ 4½	35,300	Packard Motor Car	No par	3½ Mar 30	6 Oct 27	4 Oct 12½ Feb	
16½ 17½	16 16½	16 16½	15½ 16½	16½ 17	15½ 16½	10,200	Pan Amer Airways Corp.	5	15½ Dec 28	18½ Dec 19	15½ Mar 20	
*6½ 6½	6½ 6½	6½ 6½	*6½ 6½	*6½ 7½	*6½ 7½	200	Pan-Amer Petrol & Transp.	5	6½ Nov 22	9½ Feb 25	7 Oct 17½ Jan	
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	7,200	Panhandle Prod & Ref new	1	1 Sept 1	2 Aug 3	7 Oct 17½ Jan	
55½ 55½	55½ 55½	55½ 55½	55 55½	55 55½	55 55½	700	Paraffine Co Inc.	No par	20 Mar 31	6½ Nov 15	32½ Nov 15	
* 102	* 95 102	* 95 102	102 102	102 102	99½ 104	20	4% conv preferred	100	85½ June 21	102 Dec 29	25½ Sept 10	
12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 13½	64,200	Paramount Pictures Inc.	1	5½ Mar 31	13½ Dec 30	8½ Oct 28	
98½ 98½	98½ 98½	98½ 98½	98 98	98 98	100½ 102	1,500	6% 1st preferred	100	65 Mar 26	102 Dec 30	80½ Oct 20	
12½ 12½	12½ 12½	12½ 12½	11½ 12½	12 12½	12½ 13	10,900	6½ 2d preferred	10	65 Mar 31	13½ July 20	8 Oct 26	
* 25 27½	* 25 27½	* 25 27½	* 25 27½	* 25 27½	* 25 26	—	Park & Tilford Inc.	1	16 Mar 29	30 July 29	18½ Oct 21	
2 2½	2 2½	2 2½	2½ 2½	2 2½	2 2½	—	Park Utah C M.	1	1½ Mar 30	3½ Oct 17	1 Oct 8½ Feb	
41½ 41½	41½ 41½	41½ 41½	41½ 41½	40½ 41½	40½ 41	1,900	Parke Davis & Co.	No par	31½ Mar 31	42½ Oct 10	28 Oct 44½ Feb	
* 18 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	* 19 19½	400	Parker Rust Proof Co.	2½	18½ Mar 29	30 July 29	12 Oct 29½ Aug	
11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	600	Parmelee Transporta'n.	No par	14 Mar 29	24 Oct 21	11½ Oct 7½ Jan	
10½ 10½	10½ 10½	10½ 10½	9½ 10½	10 10½	10 10½	7,600	Pathe Film Corp.	No par	31½ Mar 30	14½ Nov 1	4 Oct 10½ Jan	
* 10½ 11	* 10½ 11	10½ 11	10½ 11	10½ 11	11½ 11½	2,200	Patino Mines & Enterpr.	No par	8½ Mar 31	13½ July 23	8 Oct 23½ Mar	
* 55½ 56½	* 55½ 57	55½ 56	* 55 57	* 56 56	* 56 56	500	Penick & Ford	No par	41 Mar 30	55½ Aug 25	37 Nov 64 Jan	
77½ 78½	76½ 78	76½ 78	76½ 78	77½ 78	76½ 78	6,000	Penney (J C)	No par	5½ Mar 31	55½ July 25	10½ Nov 10	
* 1½ 1½	* 1½ 1½	* 1½ 1½	* 1½ 1½	* 1½ 1½	* 1½ 1½	100	Penn Coal & Coke Corp.	10	1½ Mar 30	2½ Jan 10	1½ Oct 6½ Jan	
* 37½ 4½	* 37½ 4	* 37½ 4½	* 37½ 4	* 37½ 4	* 37½ 4	900	Penn-Dixie Cement	No par	2½ Mar 30	5½ July 25	21½ Oct 12½ Feb	
* 23 25½	25 25	24½ 24½	* 24½ 24½	24½ 25	25½ 25	700	7 conv pref ser A	No par	10½ Mar 30	30 July 25	15 Oct 13½ Feb	
12½ 12½	12½ 12½	12½ 12½	12½ 12½	13 13½	* 13½ 14½	1,000	Penn Gi Sand Corp v t o No par	10 Mar 30	15½ Nov 12	13½ Dec 29½ Feb		
* 120½	* 120½	121 121	121 121	121 121	* 120½ 120	10	* 7 conv pref	No par	120½ Dec 3	121 Dec 28	—	
21½ 22½	22 22½	21½ 22½	22½ 22½	22½ 23½	23½ 24	48,300	Pennsylvania RR.	50	14½ Mar 31	24½ Jan 15	20 Oct 50½ Mar	
* 25 25½	25 26½	* 25 26½	26 26½	26½ 26½	* 25½ 29	400	Peoples Drug Stores	No par	19½ Mar 28	31 Feb 4	27 Dec 63 Mar	
* 115	* 115	115½ 115½	* 113 113	* 113 113	* 115½ 115½	20	6½ conv preferred	100	110 Mar 29	11½ Dec 30	110½ Sept 11½ Jan	
37½ 37½	36 36	36 36	36 36	37½ 37½	37½ 37½	1,200	People's G L & C (Chicago)	100	22½ Mar 26	42 Oct 15	22 Oct 6½ Feb	
* 31½ 4½	* 31½ 4	* 31½ 4	* 31½ 4	* 31½ 4	* 31½ 4	200	Pfeiffer Brewing Co.	No par	4½ Jan 3	8½ Oct 28	3 Oct 13½ Feb	
* 13½ 15½	13½ 14	13½ 14	14 14	15½ 15½	15½ 16	850	Philip Dodge Corp.	25	17½ Mar 31	47½ Nov 9	18½ Nov 5½ Mar	
3½ 32	32 32	32 32	32 32	34½ 36	37 38	670	Pere Marquette	100	5½ Mar 26	17½ July 25	9 Oct 48½ Mar	
28½ 30	30 31½	31½ 32	31½ 32	32½ 34	34½ 34½	360	5% prior preferred	100	17½ Mar 26	43 July 25	30 Dec 87 Jan	
* 16½ 18½	* 17 18	* 17 18	* 17 18	* 17 18	* 17 18	—	5% preferred	100	15 Mar 23	38½ Jan 15	30½ Dec 91 Jan	
9 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	4,700	Pet Milk	No par	8½ Mar 29	17½ Nov 15	11 Oct 25 Jan	
* 7½ 7½	* 7½ 7½	7½ 7½	7½ 7½	* 7½ 7½	* 7½ 7½	300	Petroleum Corp of Amer.	5	7½ Mar 30	13½ Jan 11	9½ Oct 21½ Mar	
41½ 42½	41 42	41 42	41 42	42½ 42½	43½ 43½	21,500	Pfeiffer Brewing Co.	No par	17½ Mar 31	64 July 22	3 Oct 17 Mar	
* 39½ 43	* 40 43	40 43	40 43	* 42 43	43 43	500	Philadelphia Co 6% pref	50	30 Mar 28	43 Nov 9	34½ Nov 5½ Jan	
* 68 72	69 69	69 69	69 69	* 65½ 75	* 70 75	200	86 preferred	No par	60 Apr 12	74 Nov 10	62 Dec 100½ Jan	
1½ 1½	1½ 1½	1½ 1½	1½ 1½	* 1½ 3	* 1½ 3	250	Phila Rapid Trans Co	50	1½ Apr 25	3 Nov 23	1½ Dec 7½ Feb	
* 3 3½	3½ 3½	3½ 3½	3½ 3½	* 3½ 3½	* 3½ 3½	260	Phila & Read C & I	No par	2½ Mar 26	5½ Nov 23	2½ Oct 14 Jan	
1½ 1½	1½ 1½	1½ 1½	1½ 1½	* 1½ 1½	* 1½ 1½	8,000	Philip Morris & Co Ltd	10	1 Mar 7	1½ Oct 3½ Feb	1 Mar 7½ Aug	
* 95 95	94 94	94 94	94 94	94½ 94½	94½ 94½	6,000	5% conv pref series A	100	7½ Mar 29	14½ Oct 10	65 Oct 9½ Aug	
* 141 143½	* 140½ 140	* 140 140	142½ 142½	* 140 142½	* 142½ 142½	200	Phillips Jones Corp.	No par	114 June 25	14½ Oct 10	—	
5½ 5½	* 5½ 6	* 5½ 6	5½ 5½	* 5½ 6	* 5½ 6	300	7% preferred	100	4½ Mar 30	8½ July 23	5½ Oct 20 Jan	
* 30½ 34	* 30½ 34	* 30½ 34	* 30½ 34	* 30½ 34	* 30½ 34	—	Philip Petroleum	No par	32 Sept 29	50½ Mar 9	50 Nov 87½ Jan	
4½ 42	41½ 42	41½ 42	41½ 42	42½ 42	43½ 43½	20,000	Phoenix Hosiery	5	27½ Mar 31	44½ July 19	30½ Oct 64½ Jan	
* 28½ 31½	28 28	28 28	28 28	* 28½ 31½	* 28½ 31½	200	Preferred	100	30½ Mar 31	4 Nov 14	17½ Dec 9½ Jan	
* 33½ 35	35 36	35 36	35 36	* 34½ 40	* 34½ 40	220	Pierce Oil 8% conv pref	100	30½ Mar 31	43 July 19	27 Oct 7½ Jan	
* 7½ 7½	67 67	67 67	7½ 7½	7½ 7½	7½ 7½	1,500	Pillsbury Flour Mills	25	20½ Jan 3	20½ Nov 14	20½ April 204½ Mar	
* 24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	* 24½ 24½	400	Pirelli Co of Italy 'Am shares'	39 Oct 6	52 May 10	36 Dec 56 Feb		
* 40 46	45 45	45 45	* 40 45	* 44½ 40	* 40 44½	30	Pitts C C & St L RR Co	100	90 July 12	90 July 12	117 Aug 117 Aug	
* 91 115	* 91 115	* 91 115	* 91 115	* 91 115	* 91 115	—	Pittsburgh Coal of Pa	100	31½ Mar 31	7½ Jan 17	41 Oct 18½ Jan	
* 4½ 5	5 5	5 5	* 4½ 5	* 4½ 5	* 4½ 5	5,600	Pitts Coke & Iron Corp	No par	3½ Mar 30	9½ Nov 14	4 Dec 14½ Aug	
19 19	19½ 19½	19½ 19½	20½ 20½	21 21	20½ 21	1,300	5½ conv preferred	No par	41 Mar 30	7½ Nov 1	4½ Dec 100½ Aug	
* 6½ 7½	* 6½ 7½	7½ 7½	7½ 7½	* 7 8	* 7 8	200	Pitts Ft W & Ch 7% gtd pf	100	145 June 21	174 Mar 14	97½ Apr 14½ July	
* 66½ 67	Stock	65½ 66½	65½ 66½	65½ 66½	* 66½ 66½	—	Pitts Screw & Bolt	No par	47½ Mar 26	7½ July 25	20 Mar 20½ Mar	
* 165 169	165 169	* 164 169	* 164 169	* 165 169	* 165 169	—	Pittsburgh Steel Co	No par	7½ Mar 29	16½ Jan 12	8 Oct 43½ Mar	
8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	5,500	7% pref class B	100	20½ Apr 2	43½ July 19	27 Oct 7½ Jan	
* 12½ 13	12½ 13	12½ 13	11½ 12½	* 12½ 13½	* 13½ 13½	900	5½ pref class A	100	20½ Apr 2	43½ July 19	27 Oct 7½ Jan	
* 31½ 32	* 31½ 32	* 31½ 32	* 32 32	* 32 32	* 32 32	—	5½ 1st ser conv prior pref	100	23 Mar 21	45 Jan 6	30 Dec 45 Dec	
* 20 21½	21½ 21½	21½ 21½	20½ 21½	21 21	* 20½ 21	180	Pittsburgh & West Va.	100	6 Mar 29	17½ Nov 9	8½ Oct 47½	

Dec. 31, 1938

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937		
Saturday Dec. 24	Monday Dec. 26	Tuesday Dec. 27	Wednesday Dec. 28	Thursday Dec. 29	Friday Dec. 30			Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
16 16 ¹ ₂	15 ¹ ₂	15 ¹ ₂	16 ¹ ₂	16 ¹ ₂	17 ¹ ₂	13,000	Schenley Distillers Corp.	5 1/4 Sept 27	27 ¹ ₂ Jan 6	22 Dec	51 ¹ ₂ Mar	
*65 ¹ ₂ 66 ¹ ₂	66	66 ¹ ₂	65 ¹ ₂	66 ¹ ₂	67	68 69	5 1/2 preferred	62 June 14	85 Feb 23	71 Dec	98 ¹ ₂ Mar	
5 ¹ ₂ 5 ¹ ₂	5 ¹ ₂	5 ¹ ₂	5 ¹ ₂	5 ¹ ₂	5 ¹ ₂	10,600	*Schulte Retail Stores	14 Sept 26	1 ¹ ₂ Nov 25	1 ¹ ₂ Oct	3 ¹ ₂ Feb	
*6 ¹ ₂ 7	*61 ²	7	6 ¹ ₂	6 ¹ ₂	6 ¹ ₂	600	8% preferred	100	3 Mar 30	10 ¹ ₂ Nov 25	31 ¹ ₂ Oct	23 ¹ ₂ Feb
*47 ¹ ₂ 47 ¹ ₂	47 ¹ ₂	48 ¹ ₂	48 ¹ ₂	48 ¹ ₂	48 ¹ ₂	1,200	Scott Paper Co.	No par	34 ¹ ₂ Mar 28	50 ¹ ₂ Oct 6	34 ¹ ₂ Nov 25	45 ¹ ₂ Jan
*112 ¹ ₂ 113 ¹ ₂	113 ¹ ₂	113 ¹ ₂	113 ¹ ₂	113 ¹ ₂	113 ¹ ₂	20	*4.50 preferred	No par	112 ¹ ₂ Dec 12	112 ¹ ₂ Dec 23	112 ¹ ₂ Jan 3	2 ¹ ₂ Jan
2 ¹ ₂ 2 ¹ ₂	2 ¹ ₂	2 ¹ ₂	2 ¹ ₂	2 ¹ ₂	2 ¹ ₂	1,600	*Seaboard Air Line	No par	2 ¹ ₂ Jan 6	2 ¹ ₂ Jan 3	1 ¹ ₂ Oct	2 ¹ ₂ Jan
20 20 ¹ ₂	19 ¹ ₂	20 ¹ ₂	19 ¹ ₂	20 ¹ ₂	20 ¹ ₂	4,000	4-2% preferred	100	11 ¹ ₂ Mar 29	3 July 22	11 ¹ ₂ Oct	8 ¹ ₂ Jan
*3 3 ¹ ₂	3	3	3	3	3	400	Seaboard Oil Co. of Del.	No par	15 ¹ ₂ Mar 29	27 ¹ ₂ Feb 25	16 Oct	54 ¹ ₂ Apr
73 ¹ ₂ 73 ¹ ₂	72 ¹ ₂	73 ¹ ₂	72 ¹ ₂	73 ¹ ₂	73	15,400	Seagrove Corp.	No par	24 Dec 28	51 ¹ ₂ Jan 14	31 ¹ ₂ Oct	11 ¹ ₂ Mar
17 17 ¹ ₂	16 ¹ ₂	17 ¹ ₂	16 ¹ ₂	17	17	8,400	Sears Roebuck & Co.	No par	47 Mar 30	90 ¹ ₂ Oct 13	49 ¹ ₂ Nov 25	98 ¹ ₂ Aug
18 ¹ ₂ 18 ¹ ₂	18 ¹ ₂	18 ¹ ₂	18 ¹ ₂	19 ¹ ₂	19 ¹ ₂	2,500	Servel Inc.	1	94 Mar 30	18 July 19	12 ¹ ₂ Dec	34 ¹ ₂ Feb
*68 ¹ ₂ 68 ¹ ₂	68 ¹ ₂	68 ¹ ₂	68 ¹ ₂	68 ¹ ₂	68 ¹ ₂	100	Sharon Steel Corp.	No par	10 Mar 26	23 Nov 12	15 Oct	42 ¹ ₂ Mar
68 ¹ ₂ 68 ¹ ₂	68 ¹ ₂	68 ¹ ₂	68 ¹ ₂	68 ¹ ₂	68 ¹ ₂	100	*\$ conv pref.	No par	45 ¹ ₂ Mar 31	70 ¹ ₂ Nov 18	60 Dec	120 Mar
*45 48	*45	47 ¹ ₂	45 ¹ ₂	46 ¹ ₂	47	400	Sharpe & Dohme	No par	3 Mar 30	90 ¹ ₂ Nov 12	3 ¹ ₂ Oct	14 Feb
10 ¹ ₂ 10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	11	11	3,100	\$3.50 conv pref ser A	No par	64 Mar 12	12 ¹ ₂ Nov 16	61 ¹ ₂ Oct	17 ¹ ₂ Feb
*27 28	28	28	28	28 ¹ ₂	28 ¹ ₂	30	Shattuck (Frank G.)	No par	20 ¹ ₂ Apr 1	28 ¹ ₂ Oct 14	24 ¹ ₂ Dec	44 Feb
*14 ¹ ₂ 14 ¹ ₂	14 ¹ ₂	14 ¹ ₂	14 ¹ ₂	14 ¹ ₂	14 ¹ ₂	3,000	Sheaffer (W. A.) Pen Co.	No par	10 Mar 20	147 ¹ ₂ July 20	34 ¹ ₂ Feb	147 ¹ ₂ Nov 10
10 ¹ ₂ 10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	900	Shell Union Oil	No par	93 Mar 30	100 ¹ ₂ Oct 7	91 Nov	105 ¹ ₂ Feb
5 ¹ ₂ 6 ¹ ₂	6	6 ¹ ₂	6	6 ¹ ₂	6 ¹ ₂	6,600	Silver King Coalition Mines	5	44 Mar 31	91 ¹ ₂ Jan 11	51 ¹ ₂ Oct	177 ¹ ₂ Mar
31 31 ¹ ₂	30 ¹ ₂	31 ¹ ₂	30	31 ¹ ₂	31 ¹ ₂	6,800	Simmons Co.	No par	12 ¹ ₂ Mar 30	35 ¹ ₂ Nov 9	17 ¹ ₂ Oct	58 Mar
*3 3 ¹ ₂	3	3	3	3	3	300	Simmons Petroleum	10	21 ¹ ₂ Apr 5	34 ¹ ₂ Jan 17	21 ¹ ₂ Nov	41 ¹ ₂ Apr
*21 22	*21	21 ¹ ₂	20 ¹ ₂	21	21	800	Simmonds Saw & Steel	No par	147 ¹ ₂ Mar 30	24 ¹ ₂ Nov 12	15 ¹ ₂ Oct	26 Oct
26 26	25 ¹ ₂	26 ¹ ₂	26	26 ¹ ₂	26	7,600	Skelly Oil Co.	25	181 Mar 31	34 ¹ ₂ Jan 10	26 ¹ ₂ Dec	60 ¹ ₂ Apr
*95 ¹ ₂ 96 ¹ ₂	95 ¹ ₂	96	96	96 ¹ ₂	95 ¹ ₂	700	6% preferred	100	284 Apr 1	98 Nov 10	88 Nov	102 ¹ ₂ Feb
104 104 ¹ ₂	104 ¹ ₂	105	*104 ¹ ₂	104 ¹ ₂	104 ¹ ₂	900	Bloss Sheffield Steel & Iron	100	45 Mar 28	122 Oct 13	67 Nov	197 Mar
*103 104 ¹ ₂	*103	103 ¹ ₂	103	103	104	400	*\$6 preferred	No par	91 May 2	105 Oct 13	96 June	120 Mar
17 ¹ ₂ 17 ¹ ₂	17 ¹ ₂	17 ¹ ₂	17 ¹ ₂	17 ¹ ₂	17 ¹ ₂	1,800	Smith (A) Corp.	10	13 Apr 8	24 Aug 8	13 Oct	54 ¹ ₂ Jan
*16 17	16 ¹ ₂	16 ¹ ₂	16 ¹ ₂	16 ¹ ₂	16 ¹ ₂	500	Smith & Cor Typewr.	No par	10 Mar 31	19 ¹ ₂ Aug 26	10 Dec	40 ¹ ₂ Feb
*14 14 ¹ ₂	14 ¹ ₂	14 ¹ ₂	14 ¹ ₂	14 ¹ ₂	14 ¹ ₂	1,800	Snider Packing Corp.	No par	8 ¹ ₂ Mar 29	15 Nov 23	9 ¹ ₂ Oct	29 ¹ ₂ Feb
12 ¹ ₂ 13 ¹ ₂	12 ¹ ₂	12 ¹ ₂	12 ¹ ₂	12 ¹ ₂	12 ¹ ₂	52,200	Socony Vacuum Oil Co. Inc.	15	104 Mar 31	16 ¹ ₂ Jan 10	13 Oct	23 ¹ ₂ Aug
*111 ¹ ₂ 113 ¹ ₂	*111 ¹ ₂	113 ¹ ₂	113 ¹ ₂	113 ¹ ₂	113 ¹ ₂	100	Solvay Am Corp	5 1/2% pf. 100	111 Apr 14	114 ¹ ₂ Nov 29	110 Mar	115 June
2 ¹ ₂ 2 ¹ ₂	2 ¹ ₂	2 ¹ ₂	2 ¹ ₂	2 ¹ ₂	2 ¹ ₂	7,600	South Am Gold & Platinum	1	1 ¹ ₂ Mar 29	3 ¹ ₂ Jan 13	1 ¹ ₂ Oct	6 ¹ ₂ Feb
15 ¹ ₂ 16 ¹ ₂	15 ¹ ₂	16 ¹ ₂	16 ¹ ₂	16 ¹ ₂	16 ¹ ₂	6,300	So Porto Rico Sugar	No par	15 ¹ ₂ Mar 18	28 Jan 10	20 ¹ ₂ Oct	42 ¹ ₂ Jan
*132 133 ¹ ₂	*132	132 ¹ ₂	132 ¹ ₂	132 ¹ ₂	132 ¹ ₂	110	8% preferred	100	128 Jan 4	141 Nov 12	130 Oct	155 Jan
22 ¹ ₂ 22 ¹ ₂	22	22 ¹ ₂	22 ¹ ₂	22 ¹ ₂	22 ¹ ₂	6,200	Southern Calif Edison	25	19 ¹ ₂ Mar 31	25 July 7	17 ¹ ₂ Oct	32 ¹ ₂ Jan
19 ¹ ₂ 20 ¹ ₂	19 ¹ ₂	19 ¹ ₂	19 ¹ ₂	20 ¹ ₂	20 ¹ ₂	56,000	Southern Pacific Co.	100	91 Mar 31	22 ¹ ₂ Jan 12	17 Oct	65 ¹ ₂ Mar
21 22 ¹ ₂	21 ¹ ₂	21 ¹ ₂	21 ¹ ₂	22 ¹ ₂	22 ¹ ₂	39,000	Southern Ry.	No par	51 ¹ ₂ Mar 30	23 ¹ ₂ Dec 30	9 Oct	43 ¹ ₂ Mar
31 ¹ ₂ 33 ¹ ₂	32 ¹ ₂	33 ¹ ₂	33 ^{1</sup}									

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937		
Saturday Dec. 24	Monday Dec. 26	Tuesday Dec. 27	Wednesday Dec. 28	Thursday Dec. 29	Friday Dec. 30	Shares	Par	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest	
2 ² ₄	2 ⁷ ₈	2 ⁸ ₉	2 ⁸ ₉	2 ⁷ ₈	3 ¹ ₈	78,300	United Corp.	No par	2 Mar 26	4 ² ₃	Oct 17	2 Oct	8 ¹ ₂ Jan	
33 ¹ ₄	34	33 ¹ ₂	34 ¹ ₄	33 ¹ ₂	34 ¹ ₂	5,700	\$3 preferred	No par	22 Mar 31	38	Oct 17	25 ¹ ₄ Oct	46 ² ₃ Jan	
5 ¹ ₂	5 ¹ ₂	5	5 ¹ ₂	4 ⁷ ₈	5 ¹ ₂	5,900	United Drug Inc.	5	4 ² ₃ June 18	7 ² ₃	Jan 12	5 Oct	16 Mar	
6 ⁵ ₈	6 ⁵ ₈	6 ⁷ ₈	7	6 ¹ ₂	6 ³ ₄	7	8 ¹ ₄	8	8 ¹ ₂	3,000	6 ¹ ₂ Oct	26 ² ₃ Apr		
63 ¹ ₄	68 ⁴	65	67	*65 ¹ ₂	72	*65 ¹ ₂	72	*65 ¹ ₂	72	50	Preferred	100	Apr 1	80 ¹ ₂ Jan 10
6 ¹ ₂	6 ¹ ₂	*6 ¹ ₂	6 ¹ ₂	6 ¹ ₂	6 ¹ ₂	6 ¹ ₂	6 ¹ ₂	6 ¹ ₂	6 ¹ ₂	3,200	United Electric Coal Cos.	5	3 Mar 26	87 ² ₃ July 25
*33 ¹ ₂	35	33	33	32 ² ₄	33	34	33	33	400	United Eng & Fdy	5	21 ² ₃ Mar 31	39 ¹ ₂ Oct 14	
62 ⁴	62 ⁴	62 ¹ ₂	63 ¹ ₂	62	63	63 ¹ ₂	63 ¹ ₂	65 ¹ ₂	5,500	United Fruit	No par	50 Mar 31	67 ² ₃ Aug 8	
10 ¹ ₂	10 ⁴ ₂	10 ³ ₂	11 ¹ ₂	10 ⁷ ₂	11 ¹ ₂	11 ¹ ₂	11 ¹ ₂	11 ¹ ₂	30,100	United Gas Improv.	No par	84 ² Mar 30	12 ² ₃ Nov 10	
*11 ¹ ₂	11 ¹ ₂	*11 ⁰ ₂	11 ¹ ₂	11 ¹ ₂	*11 ¹ ₂	11 ¹ ₂	*11 ¹ ₂	11 ¹ ₂	200	\$5 preferred	No par	100 Mar 14	114 Nov 22	
*6 ⁷ ₈	7 ₁ ₂	6 ⁴ ₂	6 ⁷ ₈	7 ¹ ₂	7 ¹ ₂	7 ¹ ₂	7 ¹ ₂	7 ¹ ₂	7,500	United Mer & Manu vtc. 1	6	Sept 17	10 ¹ ₂ Aug 20	
*6 ³ ₄	7	6 ² ₁	6 ¹ ₂	6 ³ ₄	7	7 ¹ ₂	7 ¹ ₂	7 ¹ ₂	2,000	United Paperboard	10	3 Mar 26	88 ² Oct 27	
9 ² ₄	9 ⁴	9 ¹ ₂	9 ⁴	9 ² ₄	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	3,900	U S Foreign Secur.	No par	4 ² ₃ April 1	13 Nov 10	
85	85	*83 ¹ ₄	89	*83	89	86	86	84 ¹ ₂	200	\$5 first preferred	100	62 May 6	87 ² ₃ Dec 13	
*1 ² ₂	5 ₆	1 ² ₂	2 ⁸ ₉	1 ² ₂	3 ¹ ₂	1 ² ₂	1 ² ₂	1 ² ₂	500	United Mer & Manu vtc. 1	6	Sept 17	10 ¹ ₂ Aug 20	
5 ¹ ₈	5 ¹ ₈	5 ¹ ₈	5	5 ¹ ₂	5 ² ₃	5 ¹ ₂	5 ¹ ₂	5 ¹ ₂	380	United Mer & Manu vtc. 1	6	Sept 17	10 ¹ ₂ Aug 20	
9 ⁸ ₉	9 ⁸	10	10 ¹ ₂	9 ¹ ₂	9 ³ ₄	9 ² ₃	9 ² ₃	10 ¹ ₂	2,300	U S Freight	No par	31 ² ₃ Mar 26	94 ² ₃ July 23	
11 ⁰	11 ⁴ ₂	11 ⁰ ₂	11 ¹ ₂	10 ⁹ ₁	11 ⁰ ₂	11 ¹ ₂	11 ¹ ₂	11 ¹ ₂	4,200	U S Gypsum	20	55 Mar 31	115 Nov 9	
*172 ¹ ₄	—	173	173	*172 ¹ ₄	—	*172 ¹ ₄	—	*172 ¹ ₄	30	7% preferred	100	162 ¹ ₂ Mar 28	173 Nov 4	
7 ₁ ₂	7 ₁ ₂	7	7 ₁ ₂	6 ⁶ ₄	7 ₁ ₂	6 ⁷ ₈	7 ₁ ₂	7 ₁ ₂	2,700	U S Hoffman Mach Corp.	5	4 ² ₃ March 29	10 ¹ ₂ July 19	
*30 ² ₄	34	*30 ² ₄	34 ¹ ₂	*30 ² ₄	34 ¹ ₂	*31 ¹ ₂	34 ¹ ₂	*31 ¹ ₂	35	5 ¹ ₂ % conv pref.	50	24 June 20	35 ¹ ₂ Jan 12	
*23	23 ² ₂	22 ² ₃	23	21 ² ₄	24	24 ² ₃	24 ² ₃	24 ² ₃	3,000	U S Industrial Alcohol	No par	13 ² ₃ Mar 31	30 ¹ ₂ Nov 14	
5 ¹ ₄	5 ¹ ₄	*5 ¹ ₄	5 ⁴ ₅	5	5 ¹ ₂	5 ¹ ₂	5 ¹ ₂	5 ¹ ₂	900	U S Leather	No par	31 ² ₃ Mar 30	7 ² ₃ Oct 11	
*9 ¹ ₂	10	9 ² ₃	9 ³ ₄	9 ² ₃	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	3,200	Partic & conv cl A	No par	5 ² ₃ Mar 26	12 ² ₃ Nov 16	
*60	64	60	60	60	60	*60 ¹ ₂	70	*60 ¹ ₂	70	Prior preferred	100	50 Mar 29	71 Nov 12	
45 ⁴	46	45 ⁴	46 ⁴	45 ⁴	46 ⁴	46 ¹ ₂	46 ⁴	47 ¹ ₂	3,200	U S Pipe & Foundry	20	21 ² ₃ Mar 30	49 ² ₃ Oct 13	
4 ² ₂	4 ² ₂	4 ² ₂	4 ² ₂	4 ² ₂	4 ² ₂	4 ² ₂	4 ² ₂	4 ² ₂	8,900	U S Realty & Imp.	No par	2 ² ₂ Mar 31	7 ² ₃ July 25	
51	51 ⁴	49 ⁴	51 ⁵ ₆	51 ² ₃	52 ² ₃	53 ¹ ₂	51 ² ₃	53 ¹ ₂	41,900	U S Rubber	10	21 Mar 31	56 ² ₃ Nov 9	
10 ¹ ₁	10 ² ₂	10 ⁰ ₂	10 ² ₂	10 ¹ ₂	10 ² ₂	10 ² ₂	10 ² ₂	10 ² ₂	8,500	8% 1st preferred	100	45 ² ₃ Jan 3	10 ¹ ₂ Feb 21	
56 ² ₁	57 ² ₁	56	56 ¹ ₂	55 ² ₁	57 ² ₁	59	61 ²	61	2,300	U S Smelting Ref & Min.	50	24 ² ₃ Mar 31	72 ² ₃ Oct 13	
67 ¹ ₂	67 ¹ ₂	66 ² ₁	66 ² ₁	66 ² ₁	66 ² ₁	*65 ¹ ₂	66 ² ₁	*64 ² ₁	475	Preferred	100	25 ² ₃ Mar 31	70 ² ₃ Mar 5	
66 ² ₁	67 ¹ ₂	66 ¹ ₂	67 ¹ ₂	65 ² ₁	68 ¹ ₂	68 ¹ ₂	69	69 ¹ ₂	69 ¹ ₂	69,300	U S Steel Corp.	No par	38 Mar 31	71 ² ₃ Nov 12
*11 ⁵ ₄	116	114	114	115 ¹ ₂	115 ¹ ₂	116 ¹ ₂	116 ¹ ₂	116 ¹ ₂	3,400	Preferred	100	91 ² ₃ May 31	121 Oct 10	
*34	35	34	34	33 ¹ ₂	34 ¹ ₂	34 ¹ ₂	34 ¹ ₂	34 ¹ ₂	1,200	U S Tobacco	No par	29 ² ₃ Mar 30	36 June 20	
*44 ²	46	45	45	*45	46	45 ¹ ₂	45 ¹ ₂	45	230	7% pref.	25	40 Apr 25	47 ² ₃ Sept 9	
3 ¹ ₂	3 ¹ ₂	*3 ¹ ₂	3 ¹ ₂	3 ¹ ₂	3 ¹ ₂	3 ¹ ₂	3 ¹ ₂	3 ¹ ₂	1,800	United Stockyards Corp.	1	3 Dec 23	54 ² ₃ July 21	
*7 ² ₃	8	*7 ² ₃	8 ¹ ₂	7 ² ₃	8	8 ¹ ₂	8 ¹ ₂	8 ¹ ₂	2,600	Conv pref (70c)	No par	7 ² ₃ Nov 29	10 ¹ ₂ July 20	
*1 ² ₄	1 ² ₄	1 ² ₄	1 ² ₄	1 ² ₄	1 ² ₄	1 ² ₄	1 ² ₄	1 ² ₄	3,900	United Stores class A	No par	11 ¹ ₂ Mar 26	3 ¹ ₂ July 25	
*45 ² ₄	54	*45 ² ₄	54	45 ² ₄	54 ² ₃	*45 ² ₄	54 ² ₃	*45						

Dec. 31, 1938

NEW YORK STOCK EXCHANGE

Bond Record, Friday, Weekly and Yearly

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 30				BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 30				BONDS Foreign Govt. & Mun. (Cont.)					
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bld & Asked	Bonds Sold	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bld & Asked	Bonds Sold	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bld & Asked	Bonds Sold		
		Low High	No.			Low High	No.			Low High	No.		
U. S. Government													
Treasury 4½%—	1947-1952 A O	119 119.3	39	116 4	119.6			Chile Mtg Bank (Concluded)					
Treasury 4%—	1944-1954 J D	114.17 114.9	38	111.22 114.23				*Guar sink fund 6s—	1961 A O	14%	15½	30	
Treasury 3½%—	1946-1956 M S	113.14 113.20	7	110.8 113.20				*6s assented—	1961 A O	13%	12½	8	
Treasury 3½%—	1940-1943 J D	105.3	105.4	6	104.13 106.27			*Guar sink fund 6s—	1962 M N	14%	15½	22	
Treasury 3½%—	1941-1943 M S	106.27	106.30	17	106.10 108.2			*6s assented—	1962 M N	12%	12½	1	
Treasury 3½%—	1943-1947 J D	109.31	110.1	28	107.18 110.25			*Chilean Cons Munic 7s—	1960 M S	14%	13½	19	
Treasury 3½%—	1941 J A	107.14	107.14	2	106.26 108.14			*Chinese (Hukung Ry) 5s—	1951 J D	*21	35	18	
Treasury 3½%—	1943-1945 A O	109.28	109.25	18	107.2 110.5			*Cologne (City) Germany 6½s 1950	1951 M S	*19	20½	18	
Treasury 3½%—	1944-1946 A O	109.31	109.29	110	107 110.8			Colombia (Republic of)—				22%	
Treasury 3½%—	1946-1949 J D	109.9	109.12	19	105.27 109.12			*6s of 1928—	Oct 1961 A O	21%	20%	92	10 21%
Treasury 3½%—	1949-1952 J D	*109	109.4		105.19 109.6			*6s extl of gold of 1927 Jan 1961 J J	21%	20%	63	10 21%	
Treasury 3½%—	1946-1948 J D	108.22	108.20	47	105.2 108.27			*Colombia Mtge Bank 6½s—	1947 A O	25%	25%	2	17½ 26
Treasury 3½%—	1951-1955 M S	107.8	107.2	38	103.26 107.11			*Sinking fund 7s of 1926—	1946 M N	25%	25%	3	16½ 26
Treasury 3½%—	1955-1960 M S	104.21	104.12	99	101.24 104.22			*Sinking fund 7s of 1927—	1947 F A	*25%			17 25%
Treasury 3½%—	1945-1947 M S	107.1	106.29	56	103.25 107.4			Copenhagen (City) 5s—	1952 J D	95%	95%	33	83½ 101½
Treasury 3½%—	1948-1951 M S	105.21	105.17	24	108.27 105.30			25 year gold 4½s—	1953 M N	93%	94	9	83 100½
Treasury 3½%—	1951-1954 J D	104.4	104.5	14	100.26 104.7			*Cordoba (City) 7s un stamped 1957 F A		*	75	55 80	
Treasury 3½%—	1956-1959 M S	103.8	103.16	98	100.14 103.17			7s stamped—	1957 F A	51½	51½	1	43 64½
Treasury 3½%—	1958-1963 J D	102.30	102.20	147	100 6 102.30			Cordoba (Prov) Argentina 7s—	1942 J J	*76½	81		71½ 90
Treasury 3½%—	1960-1965 J D	102.23	102.14	232	102.7 102.25								
Treasury 3½%—	1945 J D	106.8	106.11	7	102.14 106.14			Costa Rica (Rep of) 7s—	1951 M N	21	20½	21	16½ 24
Treasury 3½%—	1948 M S	105.1	105.7	112	101 105.13			Cuba (Republic) 5s of 1904—	1944 M S	*104			101½ 107½
Treasury 3½%—	1949-1953 J D	102.22	102.12	98	99.18 102.22			External 5s of 1914 ser A—	1949 F A	*104			102½ 110½
Treasury 3½%—	1950-1952 M S	102.25	102.15	20	100.4 102.26			External loan 4½s ser C—	1949 F A	*101½			96½ 102
Treasury 3½%—	1947 J D	102.8	102.3	73	102.3 102.11			4½s external debt—	1977 J D	60%	60%	23	52½ 62½
Federal Farm Mortgage Corp—								Sinking fund 5½s—	Jan 19 1953 J J	59	60½	100	100 106
3½%—	Mar 19 1944-1964 M S	107.7	107.7	8	103.28 107.10			Public wks 5½s—	June 30 1946 J D	73	72½	73½	13 23½ 78½
3%—	May 15 1944-1949 M N	106.27	106.27	4	103.4 106.30			Sinking fund 8s ser B—	1952 A O	*46	74		50 104
3%—	Jan 15 1942-1947 J J	106.1	106.3	9	103.22 106.18				1962 M S				50½ 105
2½%—	Mar 1 1942-1947 M S	105.5	105.5	2	102.13 105.11								
Home Owners' Loan Corp—													
2s series A—	May 1 1944-1952 M N	106.26	106.25	59	103.9 106.28			Denmark 20-year extl 6s—	1942 J J	103½	103%	104	47 93 106½
2½s series B—	Aug 1 1939-1940 F A	102.11	102.10	30	101.9 103.13			External gold 5½s—	1955 F A	100	100%	39	93½ 104
2½s series G—	1942-1944 J J	104.11	104.12	6	101.5 104.15			External g 4½s—	Apr 15 1962 A O	97½	97½	56	91½ 102
Foreign Govt & Municipal—								Deutsche Bk Am part extl 6s—	1922				
Agricultural Mtge Bank (Colombia)—								*Stamped extl to Sept 1 1935—	1942 M S				
*Gtd sink fund 6s—	1947 F A	*25%	26		16½ 25½			M S		66	66	1	83 100
*Gtd sink fund 6s—	1948 A O	25%	25%	1	17½ 25½			Dominican Rep Cust Ad 5½s—	1942 M S	*64½	70		55 65½
Akershus (King of Norway) 4%—	1968 M S	94	94	5	93 96½			1st ser 5½s of 1926—	1940 A O	*62	67		56 65½
*Antioquia (Dept) coll 7s A—	1945 J J	103%	9½	16	6 10½			2d series sink fund 5½s—	1940 A O	64	64	1	55 67
*External s f 7s series B—	1945 J J	10%	10%	24	6 10½			Customs Admin 5½s 2d ser—	1961 M S	*65½	69½		55½ 65½
*External s f 7s series C—	1945 J J	9½	9½	8	6 10			5½s 2d series—	1969 A O	*60	75		51 65½
*External s f 7s series D—	1945 J J	9½	10	12	6 10			Dresden (City) external 7s—	1945 M N	19	19	1	19 22
*External s f 7s 1st series—	1957 A O	8½	9½	10	4½ 9½			7s unstamped—	1949				
*External see s f 7s 2d series—	1957 A O	8½	9½	10	5 9½			EJ Salvador 8s extl of dep—	1948 J J	13½	14	16	13½ 30
*External see s f 7s 3d series—	1957 A O	8½	9½	7	5½ 9½			Estonia (Republic) 8s—	1967 J J	97	97	6	95 100½
Antwerp (City) external 6s—	1958 J D	96	96½	2	85½ 100½			Finland (Republic) ext 6s—	1945 M S	105%	105½	2	104½ 108½
Argentine (National Government)—								*Frankfort (City) of 6½s—	1953 M N	18½	18	3	18 23
8% external 4½s—	1971 M N	86%	85½	37	84½ 96½			French Rep 7½s stamped—	1941 J D	107½	108½	3	99 109½
8% extl conv loan 4s Feb—	1972 F A	78%	78	40	76 88½			7½s un stamped—	1941 F A	*103½	112½	3	104½ 123
8% extl conv loan 4s Apr—	1972 A O	78	77½	31	76½ 88½			External 7s stamped—	1949 A O	21	19½	21	16½ 29½
Australia 30-year 6s—	1955 J J	101½	101½	43	88 106½			German Govt International—					
External 6s of 1927—	1957 M S	101	101½	41	87½ 106½			*5½s of 1930 stamped—	1965 J D	21	19½	21	16½ 29½
External g 4½s of 1928—	1956 M N	98½	98	75	85½ 102½			*5½s un stamped—	1965 F A	18½	18½	39	29½ 33
*Austrian (Govt's) s f 7s—	1957 J J	16	19	10	16 105½			German Rep extl 7s stamped—	1949 A O	26½	25	57	23½ 38½
Bavaria (Free State) 6½s—	1945 F A	20	20	6	17½ 23			7s un stamped—	1949 J D	23½	23½	27	20 28½
Belgium 25-yr extl 6½s—	1949 M S	106½	106½	6	98 108			German Govt Prov & Communal Bks—					
External s f 6s—	1955 J J	104%	104%	4	96½ 107½			(Cons Agric Loan) 6½s—	1958 J D	25%	25%	14	24½ 29
External 30-year s f 7s—	1955 J D	114½	114½	2	105 115½			*Greek Government s f 7s—	1964 M N	*25%	33		29½ 33
Berlin (Germany) s f 6½s—	1950 A O	20	20	10	18 23½			*7s part paid—	1964 F A	*22½	23½	1	19 30½
External sinking fund 6s—	1958 J D	18½	18½	8	17½ 24			*8s fund secured 6s—	1968 F A	27½</			

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 30		Interest Period	Friday Last Sale Price		Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1		BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 30		Interest Period	Friday Last Sale Price		Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1				
Foreign Govt. & Mun. (Concl.)					Low	High	No.	Low	High	Baldwin Loco Works 5s stampd. 1940	M N		*101	102			Low	High	No.	Low	High	
Nuremberg (City) extl 6s... 1952	F A	18 1/2	18	18 1/2	6	17 1/2	22			Bait & Ohio 1st mtge g 4s July 1948	A O	52 1/2	50	53	165	34 1/2	78 1/2	96	102			
Oriental Devel guar 6s...	1953 M S	54	54	55 1/2	25	43 1/2	62 1/2			1st mtge g 5s July 1948	A O	52	49 1/2	53	127	37	82 1/2					
Extl deb 5 1/2s...	1958 M S	51 1/2	51 1/2	51 1/2	23	41	57 1/2		Certificates of deposit		51 1/2	49 1/2	51 1/2	20	49	51 1/2						
Ohio (City) s f 4 1/2s...	1955 A O	100 1/2	101	101 1/2	22	96 1/2	103 1/2			Ref & gen 5s series A	1995 J D	19 1/2	16 1/2	19 1/2	244	14 1/2	39 1/2					
*Panama (Rep) extl 5 1/2s...	1953 J D	100	100	100 1/2	8	86	104 1/2		Certificates of deposit		19	15	19	32	15	19						
*Extl s f 5s ser A...	1963 M N	54 1/2	57	57	11	40	62		Certificates of deposit		19 1/2	17	19 1/2	30	17	19 1/2						
*Stamped...	1963 M N	50 1/2	48 1/2	51 1/2	41	32	62 1/2		Certificates of deposit		19 1/2	16 1/2	20	630	15	45						
*Pernambuco (State of) 7s...	1947 M S	5 1/2	5 1/2	5 1/2	15	5 1/2	9 1/2			Ref & gen 6s series C	1995 J D	20	16 1/2	20								
*Peru (Rep) external 7s...	1959 M S	10 1/2	9 1/2	10 1/2	12	7 1/2	15			Certificates of deposit		19 1/2	15	17	222	13 1/2	38 1/2					
*Nat Loan extl s f 6s 1st ser...	1960 J D	10 1/2	8 1/2	10 1/2	22	7	13			Ref & gen 6s series D	2000 M S	17 1/2	15	17 1/2		14 1/2	16 1/2					
*Nat Loan extl s f 6s 2d ser...	1961 A O	10 1/2	8 1/2	10 1/2	103	7	13			Ref & gen 5s series F	1996 M S	17 1/2	14 1/2	18	305	14	39					
*Poland (Rep) gold 6s...	1940 A O	37 1/2	41	37	37	67 1/2				Certificates of deposit		14 1/2	16	39	14 1/2	16 1/2						
*Stabilization loan s f 7s...	1947 A O	46	46	3	42	82 1/2				Convertible 4 1/2s...	1960 F A	12	10 1/2	12	755	9 1/2	34					
*External sink fund g 8s...	1950 J J	30 1/2	32 1/2	17	30 1/2	62			Certificates of deposit		11 1/2	10 1/2	11 1/2	48	9 1/2	11 1/2						
*Porto Alegre (City of) 8s...	1961 J D	9 1/2	9	9 1/2	27	6 1/2	11 1/2			P L E & W Va Sys ref 4s	1941 M N	44 1/2	40 1/2	44 1/2	41	27 1/2	70					
*Extl loan 7 1/2s...	1966 J J	9	9	9 1/2	7	5 1/2	10 1/2			Certificates of deposit		41	41	1	41	41						
Prague (Greater City) 7 1/2s...	1952 M N	55	52	52	52	98 1/2				S'western Div 1st mtge 6s	1950 J J	32 1/2	28 1/2	33	126	19	59 1/2					
*Prussia (Free State) extl 6 1/2s...	1951 M S	19	18 1/2	19	12	17	24			Certificates of deposit		29 1/2	28 1/2	29 1/2	7	28 1/2	32 1/2					
*External s f 6s...	1952 A O	18 1/2	18	18 1/2	21	18	24			Toledo Cin Div ref 4s A	1950 J J	32	33 1/2	25	17 1/2	46						
Queensland (State) extl s f 7s...	1941 A O	102 1/2	104	34	101 1/2	108 1/2				Bangor & Aroostook 1st 5s	1943 J J	108	108	3	10	112 1/2						
25-year external 6s...	1947 F A	105	105	2	94 1/2	109 1/2			Con ref 4s...	1961 J J	99 1/2	99 1/2	100	98	106							
*Rhine-Main-Danube 7s A...	1950 M S	30 1/2	30	30 1/2	4	26	31			4s stamped...	1961 J J	99 1/2	99 1/2	100	41	99	108					
*Rio de Janeiro (City of) 8s...	1946 A O	6	7	59	6	12			Battie Creek & Stur 1st gu 3s	1989 J A	*40	45			40	48						
*Extl sec 6 1/2s...	1953 F A	6 1/2	5 1/2	6 1/2	117	5 1/2	10 1/2			Beech Creek ext 1st g 3 1/2s	1951 O D	*	85			99 1/2	100					
Rio Grande do Sul (State of)...										Bell Telep of Pa 5s series B	1948 J J	117 1/2	118 1/2	12	115	119 1/2						
*8s extl loan of 1921...	1946 A O	7 1/2	7 1/2	12	7	13			1st & ref 5s series C	1960 A O	129 1/2	128 1/2	129 1/2	12	125 1/2	129 1/2						
*8s extl f g...	1968 J D	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	10 1/2			Belvidere Delaware cons 3 1/2s	1943 J J	28	27	28	12	25	30					
*7s extl loan of 1920...	1966 M N	7 1/2	6 1/2	42	5 1/2	5 1/2	10 1/2			*Berlin City Elec Co deb 6 1/2s	1951 J D	28	26	26	34	18 1/2	41					
*7s municipal loan...	1967 J D	7	7	3	6	10	1/2			*Deb sinking fund 6 1/2s...	1959 F A	26 1/2	24 1/2	26 1/2	16	20	29 1/2					
Rome (City) extl 6 1/2s...	1952 A O	68	65 1/2	68	103	45	73 1/2			*Debenture 6s...	1955 A O	26 1/2	25 1/2	26 1/2	13	19	28 1/2					
*Roumania (Kingdom of) 7s...	1959 F A	15 1/2	13 1/2	15 1/2	5	13 1/2	38			*Berlin Elec El & Undergr 6 1/2s	1956 A O	27 1/2	26	27 1/2	3	22 1/2	29 1/2					
*February 1937 coupon paid...										Beth Steel cons 4 1/2s ser D	1960 J J	107	106	107	69	99 1/2	107					
*Saarbruecken (City) 6s...	1953 J J									Cons mtge 3 1/2s series E	1966 A O	101 1/2	100 1/2	101 1/2	154	92 1/2	101 1/2					
Sao Paulo (City of, Brazil)...										3 1/2s s f conv debts...	1952 A O	99 1/2	98 1/2	99 1/2	167	82	100 1/2					
*8s extl secured s f...	1952 M N	6 1/2	6 1/2	6 1/2	17	5 1/2	10 1/2															
San Paulo (State of)...																						
*8s extl loan of 1921...	1936 J J		11	11 1/2	4	8 1/2	17															
*8s external...	1950 J J	7 1/2	7 1/2	29	6 1/2	13 1/2																
*7s extl water loan...	1956 M S	7 1/2	7	7 1/2	28	6 1/2	13															
*6s extl dollar loan...	1968 J D	6	6	43	3	5 1/2	11 1/2															
Secured s f 7s...	1940 A O	18 1/2	16 1/2	18 1/2	52	14 1/2	47 1/2															
*Saxon State Mtge Inst 7s...	1945 J D	25	24	25	3	23	26 1/2															
*Sinking fund g 6 1/2s...	1946 J D	24	24	2	23	23 1/2	26 1/2															
Serbo Croats & Slovences (Kingdom)...																						
*8s secured extl...	1962 M N	25 1/2	25 1/2	26 1/2	19	20	35															
*7s series B sec extl...	1962 M N	24 1/2	24 1/2	25 1/2	22	15 1/2	34 1/2															
*Silesia (Prov of) extl 7s...	1958 J D	*30 1/2	38	38	26	60 1/2																
4 1/2s assented...	1958 J D																					
*Silesian Landowners Assn 6s...	1947 F A																					
Sydney (City) s f 5 1/2s...	1955 F A	100	100 1/2	3	90	104 1/2					</td											

Dec. 31, 1938

Bennett Bros. & Johnson**MUNICIPAL BONDS**

New York, N. Y.
One Wall Street
Digby 4-5200

Chicago, Ill.
135 So. La Salle St.
Randolph 7711

N. Y. T. 1-761 + Bell System Teletype + Cgo. 543

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 30	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bld & Ask	Bonds Sold	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 30		Friday Last Sale Price	Week's Range or Friday's Bld & Ask	Bonds Sold	Range Since Jan. 1	
						Low	High					
Chic Ind & Sou 50-year 4s	1956 J J	26 1/2	24 26 1/2	97	19 1/2 35 1/2			1946 J D	103	103	6	98 1/2 105 1/2
Chic L S & East 1st 4 1/2s	1969 J D	62 1/2	62 1/2	5	111 1/2 112			1943 J D	98	98	1	83 100
Chic Milwaukee & St Paul—								1948 J D	109	108 1/2 109	62	108 1/2 109
• Gen 4s series A	May 1 1989 J J	26 1/2	24	97	19 1/2 35 1/2			1951 F A	105 1/2	105 1/2	4	99 1/2 106
• Gen g 3 1/2s series B	May 1 1989 J J	25 1/2	22 1/2	32	19 30			1950 M N	104 1/2	104 1/2	3	100 106 1/2
• Gen 4 1/2s series C	May 1 1989 J J	27 1/2	24 1/2	150	20 36			1951 J J	104 1/2	104 1/2	104 1/2	102 1/2 106 1/2
• Gen 4 1/2s series E	May 1 1989 J J	27	24 1/2	84	21 35 1/2			1942 J D	31 1/2	30 1/2 31 1/2	37	29 1/2 43
• Gen 4 1/2s series F	May 1 1989 J J	27	25	27	19 1/2 34 1/2			1952 J J	37	36 1/2 37 1/2	9	31 1/2 54 1/2
• Gen 4 1/2s series G	May 1 1989 J J	27	25	36	19 1/2 34 1/2			1946 J D	44	45 1/2	—	40 58 1/2
• Conv adj 5s	Jan 1 2000 A O	3 1/2	2 3/4	911	2 1/2 4 1/2			1946 J D	32	32	—	32 1/2 52
• Chic Mill St P & Pac 5s A	1975 F A	11 1/2	10 1/2	691	7 13 1/2			1960 J D	109	109	1	105 1/2 109
• Conv adj 5s	Jan 1 2000 A O	3 1/2	2 3/4	911	2 1/2 4 1/2			1943 M N	61 1/2	56 1/2 61 1/2	255	28 61 1/2
• Chic & No West gen 3 1/2s	1987 M N	15 1/2	13 1/2	82	12 18			1943 M N	61 1/2	56 1/2 61 1/2	22	106 1/2 108 1/2
• General 4s	1987 M N	16	14 1/2	101	12 18 1/2			1971 J J	107 1/2	107 1/2	5	106 108 1/2
• Stpd 4s non-p Fed inc tax	1987 M N	14 1/2	15 1/2	48	12 18 1/2			1969 J J	103	104	13	102 1/2 105
• Gen 4 1/2s stdp Fed inc tax	1987 M N	15 1/2	15	18	13 1/2 17 1/2			1969 J J	106 1/2	106 1/2	1	105 108
• Gen 5s stdp Fed inc tax	1987 M N	18 1/2	16	134	14 1/2			1951 M N	106 1/2	106 1/2	—	106 1/2 108 1/2
• 4 1/2s stamped	1987 M N	18 1/2	16	64	15 18 1/2			1951 M N	106 1/2	106 1/2	1	106 1/2 108 1/2
• Secured 4 1/2s	1988 M N	18 1/2	16	22 1/2	22 1/2			1951 M N	106 1/2	106 1/2	—	106 1/2 108 1/2
• 1st ref g 5s	May 1 2037 J D	12	10 1/2	58	7 12 1/2			1947 M S	22	22	33	42 42
• 1st & ref 4 1/2s stdp	May 1 2037 J D	10 1/2	8 1/2	99	7 11 1/2			1961 F A	112 1/2	112 1/2	21	111 1/2 114 1/2
• 1st & ref 4 1/2s ser C	May 1 2037 J D	10 1/2	8 1/2	63	6 11 1/2			1965 A O	111 1/2	111 1/2	23	107 12 1/2
• Conv 4 1/2s series A	1944 M N	5 1/2	4 1/2	282	3 1/2 7 1/2			1966 M S	111 1/2	—	—	103 1/2 111 1/2
• Chicago Railways 1st 5s stdp								1955 F A	45	55	—	32 50
Aug 19 82 25% part paid	F A	43 1/2	44	15	41 51			1955 J D	20	20	—	20 33
• Chic R I & Pac Ry gen 4s	1988 J J	17 1/2	16 1/2	202	14 1/2 22 1/2			1961 M N	96 1/2	96 1/2	1	88 109
• Certificates of deposit	1988 J J	16 1/2	15 1/2	25	13 1/2 19 1/2			1961 J D	106	106	—	102 106 1/2
• Refunding gold 4s	1984 A O	8	7	441	5 1/2 10 1/2			1962 A O	105	105	22	105 106 1/2
• Certificates of deposit	1984 A O	8	7	139	5 9			1962 M N	106	106	10	105 106 1/2
• Secured 4 1/2s series A	1952 M S	8 1/2	7 1/2	102	5 1/2 11			1965 A O	50	75	—	—
• Certificates of deposit	1952 M S	8 1/2	7 1/2	66	5 1/2 8 1/2			1965 M S	68	95 1/2	—	—
• Conv 4 1/2s	1960 M N	3 1/2	3 1/2	85	3 1/2 5 1/2			1965 J D	102	102	—	101 103
Ch St L & New Orleans 5s	1951 J D	74	72 1/2	74	2 55 74			1940 J J	102	102	—	100 103 1/2
Gold 3 1/2s	June 15 1951 J D	*62 1/2	69	—	63 86			1940 J J	41 1/2	43 1/2	49	33 42 1/2
Memphis Div 1st 5s	1951 J D	60	60	2	45 78 1/2			1949 J J	22	19 1/2	22	16 53
Chic T H & So eastern 1st 5s	1960 J D	54 1/2	57 1/2	17	46 70 1/2			1955 A O	18	21	64	10 51
Ine gu 5s	Dec 1 1960 M S	45 1/2	43 1/2	35	36 54 1/2			1955 J J	43	39 1/2	30	33 46 85
Chicago Union Station—								1957 J J	85	94	75	75 101 1/2
Guaranteed 4s	1944 A O	*104 1/2	105 1/2	—	102 1/2 107 1/2			1958 J J	85	94	—	98 1/2 108
1st mtge 4 1/2s series D	1963 J J	107	106 1/2	16	103 110			1958 J J	84	84 1/2	33	88 1/2 90 1/2
1st mtge 3 1/2s series E	1963 J J	105 1/2	103 1/2	76	99 109 1/2			1958 J J	—	—	—	100 103 1/2
3 1/2s guaranteed	1951 M S	101 1/2	101 1/2	3	97 1/2 105 1/2			1958 J J	134 1/2	138 1/2	—	131 1/2 134 1/2
Chic & West Indiana con 4s	1952 J J	89	88	42	71 100			1958 J J	106 1/2	106 1/2	17	94 1/2 109 1/2
1st & ref M 4 1/2s series D	1962 M S	88	88	7	71 92 1/2			1958 J J	106	106	10	105 106 1/2
Childs Co deb 5s	1943 A O	72 1/2	70 1/2	16	48 80			1958 J J	106	106	10	104 51
Choc Okla & Gulf cons 5s	1952 M N	10 1/2	10 1/2	1	10 1/2 17			1958 J J	18 1/2	20	189	10 1/2 36 1/2
Cincinnati Gas & Elec 3 1/2s	1966 F A	107 1/2	108 1/2	8	102 1/2 108 1/2			1958 J J	19	19	1	15 23
1st mtge 3 1/2s	1967 J D	*110 1/2	111 1/2	—	106 1/2 110 1/2			1958 J J	13	13	2	13 10 1/2
Cin Leb & Nor 1st con gu 4s	1942 M N	*100 1/2	101 1/2	—	100 102			1958 J J	12 1/2	12 1/2	—	12 1/2 14 1/2
Cin Un Term 1st gu 5s ser C	1957 M N	108 1/2	108 1/2	38	107 1/2 110 1/2			1958 J J	12 1/2	12 1/2	—	12 1/2 14 1/2
1st mtge guar 3 1/2s series D	1971 M N	107 1/2	107 1/2	11	102 108 1/2			1958 J J	38	43	30	33 46 85
Clearfield & Mah 1st gu 5s	1943 J J	*37	65	—	—			1958 J J	85	94	75	75 101 1/2
Cleve Cin Chic & St L gen 4s	1993 J D	74 1/2	75 1/2	32	59 90 1/2			1958 J J	50	55	—	50 85
General 5s series B	1993 J D	74 1/2	75	88	75 92 1/2			1958 J J	102	102	—	100 103 1/2
Ref & impt 4 1/2s series E	1977 J J	60	57 1/2	60	41 73 1/2			1958 J J	41 1/2	43 1/2	49	33 42 1/2
Cairo Div 1st gold 4s	1939 J J	*99 1/2	100 1/2	—	95 102 1/2			1958 J J	22	19 1/2	22	16 53
Cin Wabash & M Div 1st 4s	1991 J J	55	55	3	50 57			1958 J J	18 1/2	21	64	10 1/2 36 1/2
St L Div 1st coll tr g 4s	1990 M N	*62	69 1/2	—	61 78 1/2			1958 J J	43	43	23	38 105
Spr & Col Div 4 1/2s	1940 M S	96	96	4	94 99			1958 J J	39	43	3	

N. Y. STOCK EXCHANGE Week Ended Dec. 30										N. Y. STOCK EXCHANGE Week Ended Dec. 30													
BONDS		Interest Period		Friday Last Sale Price		Week's Range or Friday's Bid & Asked		Bonds Sold		Range Since Jan. 1		BONDS		Interest Period		Friday Last Sale Price		Week's Range or Friday's Bid & Asked		Bonds Sold		Range Since Jan. 1	
Illinois Bell Telip 3 1/2s ser B--1970	A O	112 1/2	112	112 1/2	23	106 1/2	112 1/2	No.		Low	High	No.		Louisville & Nashville (Concluded)	Paducah & Mem Div 4s--1946	F A	*	98	98	96	107 1/2		
Illinois Central 1st gold 4s--1951	J J	86	86	86	2	82	98			Low	High	No.		St Louis Div 2d gold 3s--1980	M S	+80 1/2	86	76	82				
1st gold 3 1/2s--1951	J J	*83				79 1/2	93 1/2			Low	High	No.		Mob & Montg 1st g 4 1/2s--1945	M S	+108		109	112				
Extended 1st gold 3 1/2s--1951	A O	*83				77 1/2	79 1/2			Low	High	No.		South Ry Joint Monon 4s--1952	J J	*71	73 1/2	68	80				
1st gold 2s sterling--1951	M S	*				75				Low	High	No.		Atl Knox & Cin Div 4s--1955	M N	104 1/2	104 1/2	3	98	111 1/2			
Collateral trust gold 4s--1952	A O	59 1/2	57 1/2	60 1/2	91	37 1/2	61			Low	High	No.		* Lower Austria Hydro El 6 1/2s--1944	F A	24	24	2	22	98 1/2			
Refunding 4s--1955	M N	62	59 1/2	62	35	34 1/2	62			Low	High	No.		McCrory Stores Corp 1st deb 5s--1951	M N	106	106	4	97 1/2	107 1/2			
Purchased lines 3 1/2s--1952	J J	54	54	4	4	44 1/2	54			Low	High	No.		Maine Central RR 4s as ser A--1945	J D	66 1/2	70	22	66 1/2	91 1/2			
Collateral trust gold 4s--1953	M N	57 1/2	53	58 1/2	114	31	58 1/2			Low	High	No.		Gen mtge 4 1/2s series A--1960	J D	38 1/2	43 1/2	45	37	55			
Refunding 5s--1955	M N	64	65 1/2	36	39	66 1/2			Low	High	No.		Manat Sugar 4s f--1957	M N	27	28 1/2	14	20	35 1/2				
40-year 4 1/2s--Aug 1 1968	F A	53 1/2	51	53 1/2	244	23	53 1/2			Low	High	No.		* Manhat Ry (N Y) cons 4s--1990	A O	30 1/2	29 1/2	78	17 1/2	36			
Cairo Bridge gold 4s--1950	J D	*				84			Low	High	No.		* Certificates of deposit--		27 1/2	28		16 1/2	34 1/2				
Litchfield Div 1st gold 3s--1951	J J					90			Low	High	No.		* Second 4s--		20 1/2	22		10	24 1/2				
Louisiv Div & Term g 3 1/2s--1953	J J	*63	70			47	72		Low	High	No.		Manila Elec RR & Lt s f 5s--1953	M S	*81		70	81					
Omaha Div 1st gold 3s--1951	F A	*46				45	45		Low	High	No.		Manila RR (South Lines) 4s--1939	M N	101	101	1	85	102				
St Louis Div & Term g 3s--1951	J J	*52	76			53	53		Low	High	No.		1st ext 4s--		87								
Gold 3 1/2s--1951	J J	55	56 1/2	31	52	56 1/2			Low	High	No.		* Man G B & W 1st 3 1/2s--1941	J J	*	20		65	95				
Springfield Div 1st g 3 1/2s--1951	J J								Low	High	No.		Marion Steam Shovel s f 6s--1947	A O	*54	90		50	97				
Western Lines 1st g 4s--1951	F A	60	60	1	50	75			Low	High	No.		Market St Ry 7s ser A--April 1940	Q J	52	50 1/2	20	50					
III Cent and Chit St L & N O--									Low	High	No.		Mead Corp 1st fs with warr.--1945	M N	103 1/2	103 1/2	1	91	104 1/2				
Joint 1st ref 5s series A--1963	J D	59 1/2	57	60	214	29	60		Low	High	No.		Metrop Ed 1st 4 1/2s series D--1968	M S	109 1/2	110	9	103 1/2	110 1/2				
1st & ref 4 1/2s series C--1963	J D	55	53	55 1/2	113	28	55 1/2		Low	High	No.		Metro Wat Sew & D 5 1/2s--1950	A O	100	100 1/2	12	99 1/2	103 1/2				
Illinois Steel deb 4 1/2s--1940	A O	104 1/2	104 1/2	5	104 1/2	107 1/2			Low	High	No.		* Met West Side El (Chic) 4s--1938	F A	*5 1/2	11 1/2		5 1/2	8				
* Iseler Steel Corp 6s--1948	F A	40 1/2	39 1/2	40 1/2	6	27	40 1/2		Low	High	No.		* Mex Internat 1st 4s asstd--1977	M S	* 1/2	1/2		1/2	1/2				
Ind Bloom & West 1st ext 4s--1940	A O	*				95 1/2			Low	High	No.		* 4s (Sept 1914 coupon)--1977	M S	* 1/2	1/2		1/2	1/2				
Ind Ill & Iowa 1st g 4s--1950	J J	63	63	1	63	90			Low	High	No.		* Mag Mill Mach 1st s f 7s--1956	J D	*28 1/2	35		24	31 1/2				
* Ind Louisville 1st gu 4s--1956	J J	10	10 1/2	14	10	18			Low	High	No.		Michigan Central Detroit & Bay										
Ind Union Ry 3 1/2s series B--1986	M S	*99 1/2				96	100 1/2		Low	High	No.		City Air Line 4s--1940	J J	*	94 1/2		80	101				
Industral Rayon 4 1/2s--1948	J J	93	93	3	93	94			Low	High	No.		Jack Lane & Sag 3 1/2s--1940	M S	*	87 1/2							
Inland Steel 3 1/2s series D--1961	F A	107 1/2	107 1/2	23	101 1/2	110			Low	High	No.		1st gold 3 1/2s--1952	M N	*90 1/2	94 1/2		79 1/2	103				
* Interboro Rap Trans 1st 5s--1966	J J	62 1/2	60 1/2	62 1/2	193	42 1/2	71		Low	High	No.		Ref & imp 4 1/2s series C--1979	J J	*70 1/2	80		60	89 1/2				
* Certificates of deposit--						59 1/2	59 1/2		Low	High	No.		* Mid of N 1st ext 5s--1940	A O	13 1/2	13 1/2	33	11 1/2	19 1/2				
* 10-year 6s--1932	A O	37 1/2	37	38 1/2	18	10	45 1/2		Low	High	No.		* Mid & No 1st ext 4 1/2s (1980)--1934	D J	*	40	43 1/2		31 1/2	52			
* 10-year conv 7% notes--1932	M S	66	64 1/2	66	40	69 1/2			Low	High	No.		* Con ext 4 1/2s--1939	M S	27 1/2	30	43	27	60				
* Certificates of deposit--						63	64	6	Low	High	No.		* Mid Spar & N W 1st gu 4s--1947	J J	15 1/2	14 1/2	42	12 1/2	20				
Interlake Iron conv deb 4s--1947	A O	89 1/2	89 1/2	90	12	65	92 1/2		Low	High	No.		* Mid & State Line 1st 3 1/2s--1941	J J	26	26	2	26	32				
Int Agric Corp 5s stamped--1942	M N	*102 1/2				100	102 1/2		Low	High	No.		* Minn & St Louis 5s ctfs--1934	M N	7	6 1/2	10	3	6 1/2				
* Int-Grt Nor 1st fs ser A--1952	J J	20 1/2	20 1/2	74	11 1/2	21			Low	High	No.		* Ref & gold 4s--1949	A O	2 1/2	2 1/2	2	1 1/2	3 1/2				
* Adjustment 6s ser A--July 1952	A O	4 1/2	3 1/2	4 1/2	85	2 1/2	6		Low	High	No.		* Ref & ext 50-yr 5s ser A--1962	Q F	2 1/2	2 1/2	2	1 1/2	3 1/2				
* 1st 5s series B--1956	J J	19 1/2	18 1/2	19 1/2	28	11 1/2	20		Low	High	No.		* M St P & SS M con 4g int gu '38--1938	J J	7 1/2	6 1/2	8	100	5 1/2				
* 1st 5s series C--1956	J J	18 1/2	18 1/2	35 1/2	35 1/2	118	20 1/2	40 1/2	Low	High	No.		* 1st cons 5s--1938	J J	5 1/2	5 1/2	5	5 1/2	9 1/2				
Kan City Sou 1st gold 3s--1950	A O	75	73	75	72	48 1/2	80 1/2		Low	High	No.		* 1st cons 6s gu as to int--1938	J J	8	6 1/2	45	6 1/2	14 1/2				
Internat Hydro El deb 6s--1944	A O	54	54	54	9	35 1/2	58		Low	High	No.		* 1st & ref 6s series A--1946	J J	3	3 1/2	10	3	6 1/2				
Internat Marine 5s--1941	A O	54	53	54	9	35 1/2	58		Low	High	No.		* 25-year 5 1/2s--1949	M S	2 1/2	2 1/2	11	1	5 1/2				
Internat Paper 5s ser A & B--1947	J J	99 1/2	97 1/2	99 1/2	29	80 1/2	99 1/2		Low	High	No.		* 1st & ref 4 1/2s series B--1978	J J	66 1/2	67	5	60 1/2	70 1/2				
Ref & impt 5s--1955	M S	92 1/2	91 1/2	93	19	54 1/2	93		Low	High	No.		* Mo-III RR 1st 5s series A--1959	J J	52 1/2	52 1/2	4						

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N. Y. STOCK EXCHANGE Week Ended Dec. 30										N. Y. STOCK EXCHANGE Week Ended Dec. 30													
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1														
Newport & C Bdg gen gu 4 1/2s 1945 J	J	*108 1/2 110	52	108 1/2 111 1/2	Penn-Dixie Cement 1st 6s A	1941 M	S	90 1/2 94	7	77 94	Penn-Glass Sand 1st M 4 1/2s	1960 J	D	*106 1/2 107 1/2	5	100 1/2 106 1/2							
N Y Cent RR 4s series A	1998 F	A	70	68 1/2 70	Pa Ohio & Det Ist & ref 4 1/2s A	1977 J	O	93 1/2	93	83 104 1/2	Conso gold 4s	1948 M	N	*109 1/2 110	3	103 1/2 111 1/2							
10-year 3 1/2s sec s f	1946 A	O	76 1/2	74 1/2 76 1/2	4 1/2s series B	1981 J	J	*	94	94	Pennsylvania P & L Ist 4 1/2s	1981 M	O	105 1/2	78	92 1/2 105 1/2							
Ref & Impt 4 1/2s series A	2013 A	O	59 1/2	56 1/2 59 1/2	General 4 1/2s series A	1965 J	D	97	95 1/2	159	General 5s series B	1968 J	D	104 1/2 105 1/2	121	89 1/2 111 1/2							
Ref & Impt 5s series C	2013 A	O	64	60 1/2 64 1/2	General 4 1/2s series D	1970 A	O	87	83	139	General 4 1/2s series E	1984 J	J	92 1/2 93 1/2	17	84 1/2 101 1/2							
Conv secured 3 1/2s	1952 M	N	67 1/2	62 1/2 67 1/2	Conv deb 3 1/2s	1952 O	O	81 1/2	80	335	Conv deb 3 1/2s	1952 D	O	81 1/2	80	65 1/2 89							
N Y Cent & Hud River 3 1/2s	1997 J	J	84	83 1/2 84	Peop Gas L & C 1st cons 6s	1943 A	O	*	116 1/2	117	Peop Gas L & C 1st cons 6s	1943 M	S	113	112 1/2	113 1/2							
Debenture 4s	1942 J	J	81 1/2	78 1/2 81 1/2	Refunding gold 5s	1947 M	S	54 1/2	48	40	Refunding gold 5s	1947 M	S	113	112 1/2	107 114 1/2							
Ref & Impt 4 1/2s series A	2013 A	O	59	57	Peoria & Eastern 1st cons 4s	1940 A	O	54 1/2	5	21	Peoria & Eastern 1st cons 4s	1940 M	S	54 1/2	5	48 1/2							
Lake Shore coll gold 3 1/2s	1998 F	A	66 1/2	66 1/2 67	Income 4s	1940 April	*	5	5 1/2	21	Income 4s	1940 M	S	54 1/2	5	48 1/2							
Mich Cent coll gold 3 1/2s	1998 F	A	64 1/2	64 1/2 65	Peoria & Pekin Un 1st 5 1/2s	1974 F	A	*	103	103	Peoria & Pekin Un 1st 5 1/2s	1974 M	S	66	63 1/2	66 1/2							
N Y Chic & St Louis	*	*	59 1/2	57 1/2 60	1st 4s series B	1956 J	J	97	95 1/2	159	1st 4s series B	1956 J	J	104 1/2	103 1/2	105 1/2							
*Ref 5 1/2s series A	1974 A	O	59 1/2	57 1/2 60	General 4 1/2s series D	1965 J	D	97	95 1/2	159	General 4 1/2s series E	1984 J	J	92 1/2	91 1/2	92 1/2							
*Ref 4 1/2s series C	1978 M	S	52 1/2	49	Collateral trust	1968 J	D	104 1/2	103 1/2	121	General 4 1/2s series F	1984 O	O	81 1/2	80	82 1/2							
*3-year 6s	Oct 1 1938 A	O	104	105	Debenture 4 1/2s	1970 A	O	92 1/2	91 1/2	109	Conv deb 3 1/2s	1952 D	O	81 1/2	80	82 1/2							
4s collateral trust	1946 F	A	76	72 1/2	General 4 1/2s series G	1981 A	O	92 1/2	91 1/2	109	Conv deb 3 1/2s	1952 D	O	81 1/2	80	82 1/2							
1st mtge 3 1/2s extended to	1947 A	O	76 1/2	76 1/2	Conv deb 3 1/2s	1952 D	O	81 1/2	80	82 1/2	Conv deb 3 1/2s	1952 D	O	81 1/2	80	82 1/2							
N Y Connect 1st gu 4 1/2s A	1953 F	A	103 1/2	103 1/2 29	Peop Gas L & C 1st cons 6s	1943 A	O	*	116 1/2	117	Peop Gas L & C 1st cons 6s	1943 M	S	113	112 1/2	113 1/2							
1st gu 5s series B	1953 F	A	106 1/2	106 1/2 16	Refunding gold 5s	1947 M	S	113	112 1/2	107	Refunding gold 5s	1947 M	S	113	112 1/2	107 114 1/2							
N Y Dock 1st gold 4s	1951 F	A	53	55	Peoria & Eastern 1st cons 4s	1940 A	O	54 1/2	48	40	Peoria & Eastern 1st cons 4s	1940 M	S	54 1/2	48	40 60							
Conv 5% notes	1947 A	O	52	52	Income 4s	1940 April	*	5	5 1/2	21	Income 4s	1940 M	S	54 1/2	5	48 1/2							
N Y Edison 3 1/2s ser D	1965 A	O	107 1/2	108	Pere Marquette 1st ser A 5s	1956 J	J	66	63 1/2	24	Pere Marquette 1st ser A 5s	1956 J	J	59	59	7							
1st item & ref 3 1/2s ser E	1966 A	O	108 1/2	108 1/2 9	1st 4s series B	1956 J	J	59	59	7	1st 4s series B	1956 J	J	49 1/2	49 1/2	50 1/2							
N Y Erie—See Erie RR					1st 4 1/2s series C	1956 J	J	58 1/2	58 1/2	23	1st 4 1/2s series C	1956 J	J	58 1/2	58 1/2	59 1/2							
N Y Gas El Lt H & Pow 5s	1948 J	D	124 1/2	124 1/2 1	Philips Dodge conv 3 1/2s deb	1952 D	O	114 1/2	113	51	Philips Dodge conv 3 1/2s deb	1952 D	O	114 1/2	113	51 99 1/2 116							
Purchase money gold 4s	1949 F	A	116 1/2	116 1/2 15	Phil Bait & Wash 1st g 4s	1943 M	N	*	108	108 1/2	Phil Bait & Wash 1st g 4s	1943 M	N	*	108	108 1/2	105 1/2 110						
*N Y & Greenwood Lake 5s	1946 M	N	13 1/2	14	General 5s series B	1974 F	A	*	107 1/2	108 1/2	General 5s series B	1974 F	A	*	104	104 1/2	104 1/2						
N Y & Harlem gold 3 1/2s	2000 M	N	*96 1/2	99 1/2	General 4 1/2s series C	1977 J	J	104	104	13	General 4 1/2s series C	1977 J	J	97 1/2	97 1/2	100 1/2 109 1/2							
N Y Lack & West 4s ser A	1973 M	N	62 1/2	62 1/2	General 4 1/2s series D	1981 J	D	103 1/2	103 1/2	15	General 4 1/2s series D	1981 J	D	98 1/2	98 1/2	112 1/2 100							
4 1/2s series B	1973 M	N	*	66	64 93	Phil Bait & Wash 1st g 4s	1943 M	N	*	108	108 1/2	Phil Bait & Wash 1st g 4s	1943 M	N	*	108	108 1/2	105 1/2 110					
*N Y L E & W Coal & RR 5 1/2s 42 J	1942 M	N	*	50	50	General 4 1/2s series E	1967 J	D	110 1/2	110 1/2	3	General 4 1/2s series E	1967 J	D	*	105	105 1/2	105 1/2					
*N Y L E & W Dock & Imp 5s	1943 J	J	*47 1/2	75	Collateral trust	1967 M	N	*	124	124	13 1/2	Collateral trust	1967 M	N	*	124	124	13 1/2					
N Y & Long Branch gen 4s	1941 M	S	*	74 1/2	74 1/2	Debenture 4s	1967 J	J	12 1/2	12 1/2	13	Debenture 4s	1967 J	J	10	10	20	Debenture 4s	1967 J	J	10	10	20
*N Y N & E (Bost Term) 4s	1939 A	O	50	75	Conv deb 6s	1949 M	S	3 1/2	3	136	Conv deb 6s	1949 M	S	3 1/2	3	6 1/2	Conv deb 6s	1949 M	S	3 1/2	6 1/2		
*N Y N H & E n-c deb 4s	1947 M	S	11 1/2	13 1/2	Philippines Ry 1st s f 4s	1937 J	J	13	11 1/2	13	Philippines Ry 1st s f 4s	1937 J	J	13	11 1/2	13	Philippines Ry 1st s f 4s	1937 J	J	13	11 1/2	13	
*Non-conv debenture 3 1/2s	1947 M	S	13 1/2	13 1/2	Conv debenture 3 1/2s	1937 J	J	10 1/2	10 1/2	108	Conv debenture 3 1/2s	1937 J	J	10 1/2	108	108	Conv debenture 3 1/2s	1937 J	J	10 1/2	108		
*Non-conv debenture 3 1/2s	1947 M	S	13 1/2	13 1/2	Conv debenture 3 1/2s	1937 J	J	10 1/2	10 1/2	108	Conv debenture 3 1/2s	1937 J	J	10 1/2	108	108	Conv debenture 3 1/2s	1937 J	J	10 1/2	108		
*Non-conv debenture 4s	1955 J	J	14 1/2	14 1/2	Conv debenture 3 1/2s	1937 J	J	10 1/2	10 1/2	108	Conv debenture 3 1/2s	1937 J	J	10 1/2	108	108	Conv debenture 3 1/2s	1937 J	J	10 1/2	108		
*Non-conv debenture 4s	1955 M	N	14 1/2	14 1/2	Conv debenture 3 1/2s	1937 J	J	10 1/2	10 1/2	108	Conv debenture 3 1/2s	1937 J	J	10 1/2	108	108	Conv debenture 3 1/2s	1937 J	J	10 1/2	108		
*Non-conv debenture 4s	1955 M	N	14 1/2	14 1/2	Conv debenture 3 1/2s	1937 J	J	10 1/2	10 1/2	108	Conv debenture 3 1/2s	1937 J	J	10 1/2	108	108	Conv debenture 3 1/2s	1937 J	J	10 1/2	108		
*Non-conv debenture 4s	1955 M	N	14 1/2	14 1/2	Conv debenture 3 1/2s	1937 J	J	10 1/2	10 1/2	108	Conv debenture 3 1/2s	1937 J	J	10 1/2	108	108	Conv debenture 3 1/2s	1937 J	J	10 1/2	108		
*General 5s	1940 J	J	4 1/2	4 1/2	Conv debenture 3 1/2s	1937 J	J	10 1/2	10 1/2	108	Conv debenture 3 1/2s	1937 J	J	10 1/2	108	108	Conv debenture 3 1/2s	1937 J	J	10 1/2	108		
*Terminal 1st gold 5s	1943 M	N	8	7 1/2	Conv debenture 3 1/2s	1937 J	J	10 1/2	10 1/2	108	Conv debenture 3 1/2s	1937 J	J	10 1/2	108	108	Conv debenture 3 1/2s	1937 J	J	10 1/2	108		
*General 4s	1955 J	D	4 1/2	4 1/2	Conv debenture 3 1/2s	1937																	

New York Curb Exchange—Weekly and Yearly Record

Dec. 31, 1938

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Dec. 24, 1938) and ending the present Friday (Dec. 30, 1938). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

STOCKS	Par	Friday		Sales for Week		Range Since Jan. 1, 1938		STOCKS	Par	Friday		Sales for Week		Range Since Jan. 1, 1938			
		Last Sale	Week's Range of Prices	Low	High	Shares	Low	High		Last Sale	Week's Range of Prices	Low	High	Shares	Low	High	
Acme wire v t com	20	28	26 28	275	17 1/2	June 34	Feb 22 1/2	Birdsboro Steel Foundry & Machine Co com	*	6 1/2	7 1/2	600	6 Sept	9 1/2 Nov	Nov		
Aero Supply Mfg class A— Class B	*	6	5 1/2 6	4,000	14 1/2	Feb 2 1/2	Apr 6 Nov	Blauner's common	*	8	8	11,400	8 Dec	11 1/2 Feb			
Afia Anasco Corp com	1				2 1/2	Apr 23	Jan 37	Bilis (E W) common	1	16 1/2	13	16 1/2	11,400	4 1/2 Mar	16 1/2 Dec		
Ainsworth Mfg common	5	7 1/2	6 1/2 7 1/2	1,600	5 1/2	Mar 10 1/2	Aug	Bilis & Laughlin com	5	19 1/2	19	19 1/2	300	11 Mar	22 1/2 Nov		
Air Associates Inc com	1	11 1/2	11 1/2 11 1/2	500	7 1/2	Oct 12 1/2	Nov	Blue Ridge Corp com	1	1 1/2	1 1/2	6,200	14 June	1 1/2 July			
Air Investors common	*	2%	2 3	2,300	1	Mar 3 1/2	Nov	\$3 opt conv pref	*	36	38	500	34 Apr	4 1/2 Nov			
Conv preferred	*				11 1/2	Mar 23	Nov	Blumenthal (S) & Co com	*	7 1/2	7 1/2	700	4 1/2 Mar	12 1/2 July			
Warrants	*	7 1/2	7 1/2 8	1,100	4 1/2	Sept 5 1/2	Nov	Bohack (H C) Co com	*	2 1/2	3	200	1 Mar	5 1/2 Oct			
Alabama Ct Southern	.50	60	60	50	33 1/2	Apr 61 1/2	Nov	Borne Scrymser Co	25	22	17	23 1/2	130	10 1/2 Mar	31 Aug		
Air Power \$7 pref	*	71	71	40	50 1/2	Mar 76	Oct	Bourjous Inc						2 1/2 Apr	5 1/2 Nov		
\$6 preferred	*	62	62	120	44 1/2	Mar 67	Oct	Bowman-Biltmore com	*	1 1/2	1 1/2	900	8 1/2 Dec	13 Aug			
Ailes & Fisher Inc com	*	2	2	100	2	Mar 2 1/2	Jan	Bright Star Elec class B	*	17 1/2	18	150	7 Jan	19 1/2 Dec			
Alliance Invest com	*	1 1/2	1 1/2 1 1/2	650	3 1/2	Aug 10 1/2	Feb	Brill Corp class B	*	3 1/2	3 1/2	800	1 1/2 Jan	4 1/2 July			
Allied Internat Invest com	*	3 1/2	3 1/2 4	100	8 1/2	Aug 10 1/2	Nov	Brazilian Tr Lt & Pow	*	9	8 1/2	9	1,000	7 1/2 Mar	14 July		
\$3 conv pref	*				6	May 11	Aug	Breeze Corp	1	8 1/2	7	8 1/2	3,000	3 Sept	8 1/2 Nov		
Allied Products com	10				12 1/2	Mar 19 1/2	Nov	Brewster Aeronautical	1	11 1/2	9 1/2	11 1/2	20,900	2 1/2 Mar	11 1/2 Dec		
Class A conv com	25				58	Mar 129 1/2	Dec	Bridgeport Gas Light Co					25	Apr	33 Oct		
Aluminum Co common	*	128 1/2	125 128 1/2	2,700	93	Apr 114	Nov	Bridgeport Machine	*	6 1/2	5 1/2	3,700	4 1/2 Sept	10 1/2 Jan			
6% preference	100	110	110	550	14 1/2	Dec 16 1/2	Mar	Preferred	100	1 1/2	1 1/2	900	8 1/2 Mar	2 1/2 Dec			
Aluminum Goods Mfg	*	14 1/2	14 1/2 14 1/2	300	14	Dec 16 1/2	Mar	Bright Star Elec class B	*	1 1/2	1 1/2	1,600	8 1/2 June	1 1/2 Oct			
Aluminum Industries com	*	3 1/2	3 1/2 3	100	3	June 5 1/2	Feb	Brill Corp class B	*	1	3 1/2	700	2 1/2 Apr	5 1/2 Oct			
Aluminum Ltd common	*	139	136 1/2 140	850	67	Mar 145 1/2	Nov	7% preferred	100	30	25	30	15 Apr	30 Oct			
6% preferred	100	108 1/2	108 1/2 200	94 1/2	Feb 112	Okt	Brown Forman Distillery	1	1 1/2	2	2,000	1 1/2 May	3 1/2 Jan				
American Airlines Inc	10	20 1/2	19 20 1/2	3,700	8	Mar 22	Nov	\$6 preferred	100	28	Oct	40	May	40 May			
American Beverage com	1				4 1/2	Mar 1 1/2	Jan	Brown Rubber Co	1	5 1/2	5 1/2	890	2 1/2 Apr	7 1/2 Nov			
American Book Co	100				44	Mar 64	Oct	Bruce (E L) Co com	5	15	15 1/2	200	6 May	17 Oct			
Amer Box Board Co com	1				6 1/2	Mar 12 1/2	July	Buckeye Pipe Line	50	27	24 1/2	27	700	22 1/2 Dec	39 Jan		
American Capital—					30 1/2	Mar 3 1/2	Mar	Buff Niag & East Pr pref	25	20 1/2	20 1/2	1,700	18 1/2 Apr	22 1/2 Mar			
Class A common	10c	2 1/2	2 1/2 2 1/2	300	2	Mar 4 1/2	Aug	\$5 1st preferred	107	106 1/2	107 1/2	350	88 Apr	107 1/2 Dec			
Common class B	10c	3 1/2	3 1/2 3 1/2	200	3 1/2	Nov 24 1/2	July	Bunker Hill & Sullivan 2.50	14 1/2	14 1/2	14 1/2	1,200	10 Mar	18 1/2 Nov			
33 preferred	*	22 1/2	22 1/2 23 1/2	300	10 1/2	Mar 24 1/2	July	Burns Corp Am dep rts	*	2 1/2	2 1/2	200	2 1/2 Aug	3 1/2 Jan			
55.50 prior pref	*	67 1/2	67 1/2 68 1/2	100	56	Apr 70 1/2	Dec	Burry Biscuit Corp	12 1/2	2 1/2	2 1/2	300	1 1/2 Mar	3 1/2 July			
Amer Centrifugal Corp	1	1 1/2	1 1/2 1 1/2	3,400	1	Dec 3 1/2	Mar	Cables & Wireless Ltd	*	21 1/2	21 1/2	100	19 1/2 Apr	21 1/2 July			
Amer Cities Power & Lt—					27 1/2	Mar 6 1/2	Jan	Canadian Marconi	1	1	1	1,900	5 July	18 1/2 Nov			
Class A	25	27	24 1/2 27	625	16	Apr 30 1/2	Oct	British Col Power cl A	*	18 1/2	18	750	15 1/2 Mar	33 1/2 Jan			
Class A with warrants	25	27	23 1/2 27	1,200	16 1/2	Apr 30 1/2	Oct	Brown Fence & Wire com	1	7 1/2	6 1/2	500	5 Jan	8 Mar			
Class B	1	2	1 1/2 2	4,400	1 1/2	Mar 3 1/2	Jan	Class A pref	*				14 Apr	23 Dec			
Amer Cyanamid class A	10				25	July 27 1/2	Jan	Brown Forman Distillery	1	1 1/2	2	2,000	1 1/2 May	3 1/2 Jan			
Class B n-v	10	27 1/2	26 28 1/2	11,100	15 1/2	Mar 30 1/2	Nov	\$6 preferred	100	28	Oct	40	May	40 May			
Amer Foreign Pow war	1	1 1/2	1 1/2 1 1/2	3,300	4	Mar 2 1/2	July	Brown Rubber Co	1	5 1/2	5 1/2	890	2 1/2 Apr	7 1/2 Nov			
Amer Fork & Hoe com	*				8 1/2	Mar 12 1/2	Feb	Bruce (E L) Co com	5	15	15 1/2	200	6 May	17 Oct			
Amer Gas & Elec com	*	31 1/2	30 1/2 32 1/2	12,700	19 1/2	Mar 37 1/2	Oct	Buckeye Pipe Line	50	27	24 1/2	27	700	22 1/2 Dec	39 Jan		
\$6 preferred	*	115	115 115 1/2	175	104	Apr 115 1/2	Nov	Buff Niag & East Pr pref	25	20 1/2	20 1/2	1,700	18 1/2 Apr	22 1/2 Mar			
American General Corp	10c	4 1/2	4 1/2 4 1/2	4,200	2 1/2	Mar 5 1/2	Nov	\$5 1st preferred	107	106 1/2	107 1/2	350	88 Apr	107 1/2 Dec			
32 1/2 preferred	*	23 1/2	23 1/2 23 1/2	250	23	Apr 28 1/2	July	Bunker Hill & Sullivan 2.50	14 1/2	14 1/2	14 1/2	1,200	10 Mar	18 1/2 Nov			
Amer Hard Rubber Co	50	10 1/2	9 1/2 10 1/2	550	8	Mar 14 1/2	July	Burns Corp Am dep rts	*	2 1/2	2 1/2	200	2 1/2 Aug	3 1/2 Jan			
Amer Invest of Ill com	*	26	26	25	21	June 26	Oct	Burns Corp Prods v t c	*	2 1/2	2 1/2	300	1 1/2 Jan	3 1/2 Nov			
Amer Laundry Macy	*	16 1/2	16 1/2 17 1/2	300	14 1/2	Mar 20	Aug	Cables & Wireless Ltd	*				4 1/2 Apr	5 Jan			
Amer Lt & Trac com	25	16 1/2	15 1/2 16 1/2	3,300	10	Mar 18 1/2	Oct	Calamba Sugar Estate	20				18 Apr	22 Jan			
6% preferred	25	26 1/2	26 1/2 26 1/2	500	22	June 26 1/2	Dec	Canadian Fire Ins Assoc	5				21 Oct	21 Oct			
Amer Mfg Co common	100	13 1/2	13 1/2 14 1/2	550	5 1/2	Mar 5 1/2	Jan	Canadian Car & Fdy pfd 25	32 1/2	33 1/2	33 1/2	125	19 Mar	33 1/2 Dec			
Preferred	100				54	Apr 70	Sept	Canadian Indus Alcohol A*	2	2 1/2	2 1/2	200	1 1/2 Sept	3 1/2 Jan			
Amer Maracaibo Co	50	10 1/2	9 1/2 10 1/2	550	8	Mar 14 1/2	July	Canadian Marconi	1	1 1/2	1 1/2	1,900	5 July	18 1/2 Nov			
Amer Meter Co	*	26 1/2	28 28 1/2	500	16	Apr 32 1/2	Oct	Cent Main Pow 7% pf 100	89 1/2	89 1/2	89 1/2	20	75 1/2 Apr	92 June			
Amer Pneumatic Service</																	

STOCKS (Continued)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since Jan. 1, 1938		STOCKS (Continued)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since Jan. 1, 1938	
		Low	High	Low	High	Low	High	Low	High			Low	High	Low	High	Low	High		
Compo Shoe Mach— V te ext to 1946	1	14 1/2	15 1/2	700	11 Mar	16 1/2 Nov	1/2 Dec	1/2 Dec	1/2 Dec	Fox (Peter) Brew Co.	5	4	4	100	7 1/2 Jan	10 1/2 June	2 1/2 Apr	5 1/2 July	
Conn Gas & Coke Secur.	1	6	5 1/2	6	700	3 1/2 Jan	7 1/2 Sept	1/2 Dec	1/2 Dec	Franklin Ryean Corp.	1	4	4	100	6 1/2 Mar	9 1/2 Nov	2 1/2 Mar	5 1/2 July	
Consoil Biscuit Co.	6	7 1/2	8 1/2	19,400	3 1/2 Mar	8 1/2 Oct	1/2 Dec	1/2 Dec	Froedtert Grain & Malt— Common	1	7 1/2	7 1/2	800	300	14 1/2 Jan	21 1/2 Oct	12 1/2 Mar	12 1/2 Nov	
Consoil Copper Mines	5	8 1/2	7 1/2	1,400	5 1/2 Mar	7 1/2 July	1/2 Dec	1/2 Dec	Fruheau Traller Co.	1	11 1/2	11 1/2	300	400	5 1/2 Mar	19 1/2 Sept	12 1/2 Mar	12 1/2 Sept	
Consoil G E L P Bait com	72	70	72	1,400	11 1/2 Aug	11 1/2 Nov	1/2 Dec	1/2 Dec	Fuller (Geo A) Co com.	1	15	16 1/2	400	50	17 1/2 Dec	25 1/2 Sept	19 1/2 Mar	19 1/2 Sept	
5% pref class A—100									33 conv preferred	1	19	19	50	100	28 Mar	43 Oct	34 1/2 Mar	34 1/2 Oct	
Consoil Gas Utilities	1	5 1/2	6	3,400	4 1/2 Apr	6 1/2 May	1/2 Dec	1/2 Dec	Gannewell Co \$6 conv p	1	34 1/2	35	100	78	87 Nov	87 Jan	87 Mar	87 Jan	
Consoil Min & Smelt Ltd	5	59 1/2	60 1/2	400	48 1/2 Apr	65 1/2 Oct	1/2 Dec	1/2 Dec	Gatineau Power Co com.	1	87	87	10	75	7 1/2 Mar	12 Aug	89 1/2 Mar	89 1/2 Nov	
8% preferred—100									5% preferred	1	1 1/2	1 1/2	600	1 1/2 Mar	2 1/2 July	2 1/2 Mar	2 1/2 July		
Consoil Retail Stores	1	6	5 1/2	6	3,400	2 1/2 Mar	6 Dec	1/2 Dec	General Alloys Co.	1	17 1/2	17 1/2	100	16 1/2 Mar	19 1/2 Jan	14 Apr	19 1/2 Mar		
8% preferred—100									Gen Fireproofing com.	1	12 1/2	13 1/2	400	41 1/2 Nov	46 Nov	14 Apr	14 Apr		
Consoil Royalty Oil	10	92	92	20	70 July	92 Dec	1/2 Dec	1/2 Dec	Gen Gas & El 6% pref B	1	44 1/2	46	60	30	53 Mar	53 July	53 Mar	53 July	
Consoil Steel Corp com.	6	5 1/2	6	1,400	2 1/2 Mar	7 1/2 Oct	1/2 Dec	1/2 Dec	General Investment com.	1	14 1/2	15 1/2	1,400	8 1/2 Mar	16 1/2 Nov	1 1/2 Mar	16 1/2 Nov		
Cont G & E 7% prior pf 100									36 preferred	1	1/2	1/2	4,200	40 1/2 Sept	58 Oct	1/2	1/2		
Continental Oil of Mex	1	82 1/2	82 1/2	150	67 1/2 Apr	86 Oct	1/2 Dec	1/2 Dec	General Tire & Rubber	1	100	100	30	72	100 Dec	100 Dec	100 Dec	100 Dec	
Cont Roll & Steel Fdy	9 1/2	8 1/2	9 1/2	700	4 1/2 May	11 Nov	1/2 Dec	1/2 Dec	Gen Water G & E com.	1	6	6	100	4 1/2 Apr	7 Oct	4 1/2 Mar	4 1/2 Dec		
Cook Paint & Varnish	1	7 1/2	7 1/2	300	6 1/2 Mar	8 1/2 July	1/2 Dec	1/2 Dec	Genl Rayon Co stock	1	1	1	100	26 1/2 Mar	33 1/2 Dec	30 Mar	30 July		
Cooper Bemmer com	8 1/2	7 1/2	8 1/2	1,200	4 1/2 Mar	21 Nov	1/2 Dec	1/2 Dec	General Telephone com.	20	14 1/2	15 1/2	300	14 1/2 Mar	16 1/2 Nov	14 1/2 Mar	16 1/2 Nov		
\$3 prior preference									83 conv preferred	1	51	51	300	40	51 Dec	51 Dec	51 Dec	51 Dec	
Copper Range Co.	5	5	5 1/2	400	4 1/2 May	8 July	1/2 Dec	1/2 Dec	General Tire & Rubber	1	100	100	30	72	100 Dec	100 Dec	100 Dec	100 Dec	
Copperweld Steel com	10	25	26	300	18 1/2 June	30 Aug	1/2 Dec	1/2 Dec	Gen Water G & E com.	1	6	6	100	4 1/2 Apr	7 Oct	4 1/2 Mar	4 1/2 Dec		
Corron & Reynolds	1	2 1/2	2 1/2	300	1 1/2 Mar	3 1/2 July	1/2 Dec	1/2 Dec	Georgia Power \$6 pref.	1	77 1/2	77 1/2	350	58	82 1/2 Nov	82 1/2 Dec	82 1/2 Nov	82 1/2 Dec	
Common									55 preferred	1	32	32	10	30	57 May	65 1/2 Dec	55 preferred	55 preferred	
86 preferred A									Gilbert (A C) common	1	5 1/2	6 1/2	300	4 1/2 Mar	7 1/2 Oct	4 1/2 Mar	7 1/2 Oct		
Conden Petroleum com	1	1 1/2	1 1/2	3,550	1 1/2 June	2 1/2 Jan	1/2 Dec	1/2 Dec	Glennrast Co.	1	5 1/2	5 1/2	100	5 1/2 Apr	8 1/2 Aug	5 1/2 Mar	8 1/2 Aug		
5% conv preferred—50									Glen Alden Coal	1	4 1/2	4 1/2	8,600	4 1/2 Mar	7 July	4 1/2 Mar	7 July		
Courtaulds Ltd	1	1 1/2	1 1/2	600	4 1/2 June	13 1/2 Jan	1/2 Dec	1/2 Dec	Godechau Sugars class A	1	28	28 1/2	150	26 Mar	35 Jan	26 Mar	35 Jan		
Creole Petroleum	5	24	22 1/2	24 1/2	12,800	17 1/2 Mar	27 1/2 Jan	1/2 Dec	Class B	9	8 1/2	9 1/2	700	8 1/2 Dec	17 1/2 Feb	8 1/2 Mar	17 1/2 Feb		
Crocker Wheeler Elec	7 1/2	7 1/2	7 1/2	1,200	3 1/2 Mar	10 1/2 Nov	1/2 Dec	1/2 Dec	Goldfield Consol Mines	1	1/2	1/2	500	1 1/2 May	1 1/2 Jan	2 1/2 Mar	1 1/2 Oct		
Croft Brewing Co.	1	1 1/2	1 1/2	1,700	2 1/2 Dec	5 Jan	1/2 Dec	1/2 Dec	Gorham Inc class A	1	17 1/2	20	300	2 1/2 Feb	3 1/2 Oct	2 1/2 Mar	3 1/2 Oct		
Crowley, Milner & Co	2 1/2	2 1/2	2 1/2	400	2 1/2 Dec	5 Jan	1/2 Dec	1/2 Dec	Gorham M G Co	—	—	—	—	—	—	—	—		
Crown Cent Petroil (MD) 5	2 1/2	2 1/2	2 1/2	900	2 1/2 Dec	5 Jan	1/2 Dec	1/2 Dec	V te agreement extend.	—	21	21	300	13 1/2 Mar	22 1/2 Nov	13 1/2 Mar	22 1/2 Nov		
Crown Cork Internat A	9 1/2	9 1/2	9 1/2	300	8 Sept	11 1/2 Jul	1/2 Dec	1/2 Dec	Grand Rapids Varnish	—	—	—	—	—	—	—	—		
Crown Drug Co com—25c	1 1/2	1 1/2	1 1/2	4,300	1 Mar	1 1/2 Jan	1/2 Dec	1/2 Dec	Gray Teleph Pay Station	—	11 1/2	10	11 1/2	2,600	3 1/2 Mar	11 1/2 Nov	3 1/2 Mar	11 1/2 Nov	
Preferred	25	12 1/2	12 1/2	100	12 1/2 Dec	20 Sep	1/2 Dec	1/2 Dec	Great Atl & Pac Tea	—	Non-vot com stock	—	68 1/2	68 1/2	1,200	36 Mar	72 Nov	36 Mar	72 Nov
Crystal Oil Ref com	1	5 1/2	6 1/2	600	5 1/2 Mar	5 1/2 July	1/2 Dec	1/2 Dec	7 1/2 1st preferred	100	100	100	100	100	127 1/2 Dec	127 1/2 Dec	127 1/2 Dec	127 1/2 Dec	
Cuban Tobacco com v t c	10	10	12	150	7 Jan	24 Aug	1/2 Dec	1/2 Dec	Ut Northern Paper	—	38 1/2	38 1/2	300	25 1/2 Mar	39 1/2 Nov	38 1/2 Mar	39 1/2 Nov		
Cuneo Press Inc.	51	46 1/2	51	600	25 May	51 Dec	1/2 Dec	1/2 Dec	Greenfield Tap & Die	—	6 1/2	7	1,000	4 1/2 Mar	8 1/2 Aug	6 1/2 Mar	8 1/2 Aug		
Curtis Lighting Inc.	108	108	109	60	102 Jan	110 Dec	1/2 Dec	1/2 Dec	Grocery St Prod com	—	2 1/2	2 1/2	100	3 1/2 Mar	3 1/2 Jan	3 1/2 Mar	3 1/2 Jan		
Curtis Mfg Co	5	6 1/2	6 1/2	100	6 1/2 June	10 Feb	1/2 Dec	1/2 Dec	Gruuman Aircraft Engr	1	21 1/2	19 1/2	21,700	8 1/2 Mar	22 1/2 Dec	21 1/2 Mar	22 1/2 Dec		
Darby Petroleum com	26 1/2	6 1/2	6 1/2	300	5 1/2 Mar	10 1/2 Oct	1/2 Dec	1/2 Dec	Guardian Investors	—	39 1/2	40	6,000	33 Mar	46 1/2 July	39 1/2 Mar	46 1/2 July		
Davenport Hosiery Mfg	15	15	15	100	10 May	16 1/2 Dec	1/2 Dec	1/2 Dec	Gulf Oil Corp.	—	92 1/2	92 1/2	10	72	92 1/2 Dec	92 1/2 Dec	92 1/2 Dec	92 1/2 Dec	
Dayton Rubber Mfg com	15 1/2	15	15 1/2	500	5 1/2 Apr	17 1/2 Nov	1/2 Dec	1/2 Dec	Gulf States Util \$5 50 pref	—	101 1/2	101 1/2	20	81	Jan 102 1/2 Dec	102 1/2 Dec	102 1/2 Dec	102 1/2 Dec	
Class A	35	24 1/2	25	200	17 Apr	26 Nov	1/2 Dec	1/2 Dec	Gypsum Lime & Alabast	—	5	5	1,700	1 1/2 Mar	3 1/2 Oct	5 1/2 Mar	3 1/2 Oct		
Decca Records com	1	6 1/2	6 1/2	2,100	6 1/2 Dec	6 1/2 Dec	1/2 Dec	1/2 Dec	Hall Lamp Co.	—	2 1/2	2 1/2	1,700	1 1/2 Mar	3 1/2 July	2 1/2 Mar	3 1/2 July		
Dejay Stores	1	6 1/2	6 1/2	200	3 1/2 Mar	7 1/2 Jan	1/2 Dec	1/2 Dec	Haloil Co.	—	8	8	Dec	8 Dec	12 Jan	8 Dec	12 Jan		
Dennison Mfg 7% pref 100									Hartford Elec Light	—	61 1/2	61 1/2	50	50	64 July	64 July	64 July	64 July	
Derby Oil & Ref Corp com	1	7 1/2	8 1/2																

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STOCKS (Continued)	Par	Friday				Sales for Week Since Jan. 1, 1938				STOCKS (Continued)	Par	Friday				Sales for Week Since Jan. 1, 1938			
		Last Sale	Week's Range of Prices	Low	High	Sales	Low	High	Shares			Last Sale	Week's Range of Prices	Low	High	Sales	Low	High	
Interstate Power \$7 pref.—*	4 1/2	4	4 1/4	100	2 1/2	Mar	7 1/2	July		Nat Auto Fibre com.—1	8	7 1/2	8	900	3 1/2	Mar	10 1/2	Oct	
Investors Royalty—1	1	7 1/2	7 1/2	500	5 1/2	May	5 1/2	Jan		Nat Bellas Hess com.—1	3 1/2	3 1/2	3 1/2	5,900	5	Dec	1	Jan	
Iron Fireman Mfg v t c.—*	17 1/2	16	17 1/2	350	11 1/2	Mar	19 1/2	Oct		National Candy Co.—*	7 1/2	7 1/2	7 1/2	300	7	May	7 1/2	Nov	
Irving Air Chute—1	19 1/2	17 1/2	19 1/2	4,600	7 1/2	Mar	19 1/2	Dec		National City Lines com.—1	12 1/2	12 1/2	12 1/2	900	6 1/2	Apr	13	Dec	
Italian Superpower A.—*	7 1/2	7 1/2	7 1/2	900	3 1/2	Oct	3 1/2	Jan	\$3 conv pref.—50	National Container (Del.)—1	38	38	38	150	25	Apr	40	Dec	
Jacobs (F L) Co.—1	4 1/2	3 1/2	4 1/2	9,300	2	Mar	7 1/2	Jan		National Fuel Gas.—*	6 1/2	6 1/2	6 1/2	400	5 1/2	Sept	9	Feb	
Jeanette Glass Co.—*	1 1/2	1 1/2	1 1/2	2,000	1 1/2	Dec	3 1/2	Jan		Nat Mfg & Stores com.—*	12 1/2	12 1/2	12 1/2	2,100	11 1/2	Sept	14 1/2	Jan	
Jersey Central Pow & Lt. 5 1/2% preferred—100	100	68 1/2	68 1/2	69 1/2	300	52 1/2	Apr	74 1/2	Nov		National Oil Products—4	3 1/2	3 1/2	3 1/2	200	2	Mar	4	Nov
6% preferred—100	100	—	—	—	—	61	Apr	81	Nov		National P & L 3% pref.—	67 1/2	70 1/2	70 1/2	550	38 1/2	Mar	75	Nov
7% preferred—100	100	—	—	—	—	68	Apr	92	Nov		National Refining Co.—25	3 1/2	3 1/2	3 1/2	200	2 1/2	Sept	4 1/2	Jan
Jones & Laughlin Steel—100	38 1/2	35 1/2	39	1,900	21	Mar	43 1/2	Jan		Nat Rubber Mach.—*	4 1/2	4 1/2	4 1/2	1,500	2 1/2	Mar	7 1/2	Aur	
Julian & Kokengen com.—*	—	—	—	—	22	Nov	32 1/2	Aug		Nat Service common—1	1 1/2	1 1/2	1 1/2	600	5 1/2	Sept	9	Feb	
Kansas G & E 7% pref. 100	—	—	—	—	106	May	113 1/2	Oct		Conv part preferred—*	1	1	1	100	1 1/2	Aug	2	Feb	
Kennedy's Inc.—5	5 1/2	4 1/2	5 1/2	2,400	4	Mar	7 1/2	Jan		National Steel Car Ltd.—60	60	60	67	550	32	Mar	70 1/2	Nov	
Ken-Rad Tube & Lamp A.—*	7 1/2	8	8	350	5 1/2	Apr	11 1/2	Jan		National Sugar Refining—12	12 1/2	12 1/2	12 1/2	700	10 1/2	May	18 1/2	Jan	
Kimberly-Clark 6% pf. 100	—	—	—	—	103	Dec	106	Aug		National Tea 5 1/2% pref. 10	4	4	4	4	4	Dec	5 1/2	Jan	
Kingsbury Breweries—	—	—	—	—	36	Dec	1	Jan		National Transit—12.50	7 1/2	6 1/2	7 1/2	1,300	6 1/2	Dec	9 1/2	Jan	
Kings Co Ltd 7% pf B 100	50	50	50	10	28 1/2	Mar	67	Nov		Nat Tunnel & Mines—2	1 1/2	2	3,300	1 1/2	Jan	3	Jan		
8 1/2% preferred D—100	100	68 1/2	68 1/2	69 1/2	200	52 1/2	Apr	74 1/2	Nov		Nat Union Radio Corp.—1	15 1/2	15 1/2	15 1/2	2,300	5 1/2	Mar	15 1/2	July
Kirkby Petroleum—1	3 1/2	3 1/2	3 1/2	1,300	2 1/2	Dec	5	Feb		Navarro Oil Co.—*	13 1/2	14	600	12 1/2	May	17	July		
Kirk's Lake G M Co Ltd—1	—	—	—	—	49	Aug	—	—		Nebel (Oscar) Co com.—*	1 1/2	1 1/2	1 1/2	100	1 1/2	Feb	1 1/2	Nov	
Klein (D Emil) Co com.—*	13	13	100	12 1/2	Dec	15 1/2	Jan		Nebraska Pow 7% pref. 100	—	—	—	—	102 1/2	Dec	11 1/2	Nov		
Kleinert (I B) Rubber Co—1	8 1/2	8 1/2	8 1/2	7,100	5 1/2	Mar	8 1/2	Dec		Neil Corp common—46	46	46	46	100	29 1/2	Mar	80 1/2	July	
Knott Corp common—1	13 1/2	13 1/2	13 1/2	900	2 1/2	Mar	14 1/2	July		1st preferred—*	—	—	—	79	July	79	July		
Kobacker Stores Inc.—*	—	—	—	—	10 1/2	Dec	12 1/2	Feb		Nelson (Herman) Corp.—5	5	5	5	100	3 1/2	June	8 1/2	Oct	
Koppers Co 6% pref.—100	—	—	—	—	68 1/2	Nov	102 1/2	Jan		Neptune Meter class A—5	5	5	5	100	4 1/2	June	7 1/2	Jan	
Krege Dept Stores—	—	—	—	—	20	Nov	102 1/2	Jan		Nestle Le Mur Co El A—*	5 1/2	5 1/2	5 1/2	600	5 1/2	Nov	11 1/2	Oct	
4% conv 1st pref.—100	—	—	—	—	37 1/2	June	45	Sept		Nevada Calif Elec com—100	—	—	—	4	4	Dec	8 1/2	April	
Kress (S H) special pref. 10	—	11 1/2	12 1/2	1,400	11 1/2	June	12 1/2	Feb		7 1/2 preferred—100	47	47	47	25	45	June	51	July	
Kreuger Brewing Co.—*	4 1/2	4	4	900	4 1/2	Dec	11	Jan		New Engl Pow Assoc.—*	10 1/2	11 1/2	11 1/2	150	10	Apr	12 1/2	July	
Lackawanna RR (N J)—100	—	—	—	—	38	May	49	Aug		6% preferred—100	55	55	55	550	36	Mar	62	Jan	
Lake Shores Miners Ltd—1	50 1/2	47 1/2	50 1/2	4,300	44 1/2	Sept	58 1/2	Feb		New England Tel & Tel—100	104 1/2	104 1/2	104 1/2	70	85	Mar	108	July	
Lakey Foundry & Mach.—1	3	2 1/2	3	1,000	1 1/2	Mar	3 1/2	Nov		New Haven Clock Co.—7 1/2	6 1/2	8	600	4 1/2	Mar	11	Oct		
Lane Bryant 7% pref. 100	—	—	—	—	60	Dec	85 1/2	Jan		New Idea Inc common—*	14	14	14	700	10 1/2	Sept	17	Oct	
Leffcourt Realty common—1	—	—	—	—	10	Dec	15	July		New Jersey Zinc—25	61	62 1/2	62 1/2	1,850	45 1/2	Mar	72 1/2	Jan	
Conv preferred—	—	—	—	—	19	Mar	24	Nov		New Mex & Ariz Land—1	1 1/2	1 1/2	1 1/2	700	1 1/2	Mar	2 1/2	Jan	
Lehigh Coal & Nav—*	3 1/2	2 1/2	3 1/2	9,500	2 1/2	Dec	5 1/2	Jan		Newmont Mining Corp—10	75 1/2	77 1/2	77 1/2	1,000	42	Mar	88 1/2	Oct	
Leonard Oil Develop.—25	1 1/2	1 1/2	1 1/2	11,700	3 1/2	Dec	11 1/2	Jan		New Process Co.—*	—	—	—	18	Mar	25	Nov		
Le Tourneau (R G) Inc—1	31 1/2	31 1/2	32	400	13	Mar	32	Nov		N Y Auction Co com.—*	—	—	—	1 1/2	Mar	2	Jan		
Lane Material Co.—5	13	13	14	1,400	11 1/2	June	16 1/2	Oct		N Y City Omnibus — Warrants—	17 1/2	17 1/2	17 1/2	100	5 1/2	Mar	20 1/2	July	
Lion Oli Refining—*	20 1/2	19	20 1/2	1,300	15 1/2	Mar	25 1/2	Jan		N Y & Honduras Rosario 10	24 1/2	24 1/2	24 1/2	100	20	Mar	30	Jan	
Lipton (Thos J) class A—1	11 1/2	11 1/2	200	10	Sept	14	Feb		N Y Merchandise—10	7 1/2	8	200	6 1/2	Apr	10	Jan			
8% preferred—25	—	—	—	—	19	Sept	25	Jan		N Y P & Lt 7% pref. 100	105 1/2	106 1/2	106 1/2	20	91 1/2	Apr	109 1/2	Oct	
Lit Brothers common—*	—	—	—	—	1	Mar	3	July		86 preferred—*	—	—	—	81	Apr	103	Oct		
Loblaw Groceretia el A—*	—	—	—	—	19	Mar	24	Nov		N Y Shipbuilding Corp—Founders shares—1	13 1/2	12	13 1/2	1,900	5	Mar	13 1/2	Dec	
Locks Steel Chain—6	12 1/2	12 1/2	13	300	7 1/2	Mar	16 1/2	Aug		New York Transit Co.—5	—	—	—	3 1/2	Dec	4 1/2	Jan		
Lockheed Aircraft—1	37	35	37	33,100	5 1/2	Mar	37 1/2	Dec		N Y Water Serv 6% pf. 100	15	15	15	90	10 1/2	Mar	21 1/2	Oct	
Lone Star Gas Corp—*	8 1/2	8 1/2	9	4,300	6 1/2	Mar	10 1/2	Oct		Niagara Hudson Power—Common	10	7 1/2	7 1/2	19,100	5 1/2	Mar	10 1/2	Oct	
Long Island Lighting—Common	1	1	1	15,800	5	Dec	15 1/2	Jan		5% 1st pref.—100	85 1/2	86	86	350	70	Mar	89 1/2	July	
7% preferred—100	100	23 1/2	26	875	23 1/2	Dec	42	Jan		5% 2d preferred—100	—	—	—	60	5 1/2	May	82 1/2	Dec	
6% pref class B—100	100	22	22	1,650	18 1/2	Dec	3												

STOCKS (Continued)	Par	Sales for Week Since Jan. 1, 1938						STOCKS (Continued)	Par	Sales for Week Since Jan. 1, 1938						
		Friday Last Sale Price	Week's Range of Prices	Low	High	Sales for Week Shares	Low	High		Friday Last Sale Price	Week's Range of Prices	Low	High	Sales for Week Shares	Low	High
Pitney-Bowes Postage Meter	•	6%	6 1/2 7	1,000	5 1/2 Jan	7 1/2 July	South New Engl Tel.	100	135 June	151 1/2 Sept						
Pitt Bros & L E R.R.	50	50	37 1/2 Mar	42 1/2 Nov	3 1/2 3 1/2	200	3 1/2 Oct	5 1/2 Jan								
Pittsburgh Forgings	1	11	9 1/2 11 1/2	1,800	4 1/2 Mar	11 1/2 Nov	Southern Pipe Line	10	1 1/2 Dec	3 Apr						
Pittsburgh & Lake Erie	50	62	55 1/2 62 1/2	710	34 1/2 Mar	62 1/2 Jan	Preferred A	25	10 July	17 Oct						
Pittsburgh Metallurgical	10	8	8	200	4 1/2 Mar	10 Oct	Southland Royalty Co.	5	6 1/2 Mar	7 1/2 Jan						
Pittsburgh Plate Glass	25	107 1/2	100 107 1/2	2,700	55 Mar	11 1/2 Oct	South Penn Oil	25	31 1/2 30 1/2	2,000 1,700	5 1/2 Mar	28 1/2 Apr	39 Mar			
Pleasant Valley Wine Co.	1	•	•	1,000	5 1/2 June	1 1/2 Jan	So West Pa Pipe Line	50	16 1/2 Dec	22 1/2 Jan						
Plough Inc	•	8 1/2	8 1/2 9 1/2	600	6 June	11 Nov	Spaniard & Gen Corp	•	•	•						
Polaris Mining Co.	25c	2 1/2	2 1/2 2 1/2	600	1 1/2 Dec	3 1/2 Mar	Amer dep rts ord reg	£1	3 1/2	3 1/2	500	4 Feb	3 1/2 June			
Potrero Sugar common	5	•	•	1,600	5 1/2 Sept	1 1/2 Jan	Amer dep rts ord bearer	£1	4 1/2	4 1/2	•	4 Nov	3 1/2 Jan			
Powdrill & Alexander	5	4 1/2	4 1/2 4 1/2	2,000	2 1/2 Mar	5 1/2 Aug	Spencer Shoe Co	•	2	1 1/2	2	300	2 1/2 Dec	5 Aug		
Power Corp of Canada	•	10	10 1/2 10 1/2	100	10 June	16 1/2 Aug	Stahl-Meyer Inc	•	•	•	•	1	1 1/2 Nov	2 1/2 Dec		
Power Corp of Canada	•	6 1/2 1st preferred	100	100	95 Feb	97 July	Standard Brewing Co	•	•	•	•	200	3 1/2 July	3 1/2 Jan		
Pratt & Lambert Co.	•	19	18 1/2 19	400	1 1/2 June	24 July	Standard Cap & Seal com	1	15 1/2	15 1/2	200	12 1/2 Mar	18 1/2 Aug			
Premier Gold Mining	1	2 1/2	2 1/2 2 1/2	3,900	33 June	40 Aug	Conv preferred	10	20 1/2	21 1/2	450	18 Jan	23 1/2 Aug			
Pressed Metals of Amer	•	23	23 23	100	9 1/2 Mar	23 Dec	Standard Dredging Corp	•	•	•	•	2	2 Apr	2 1/2 Feb		
Producers Corp	•	25c	•	•	•	•	Common	1	•	•	•	12	12	100	11 Apr	14 1/2 Nov
Prosperity Co class B	•	4 1/2	4 1/2 4 1/2	1,100	3 1/2 Mar	6 1/2 Jan	Standard Invest \$5 1/2 pref	•	11	9 1/2 11	1,050	5 Mar	14 1/2 Nov			
Provident Gas	•	•	•	•	•	•	Standard Oil (Ky.)	10	17 1/2	17 1/2	3,000	15 Mar	18 1/2 July			
Prudential Investors	•	•	•	•	•	•	Standard Oil (Neb.)	25	6 1/2	7 1/2	2,300	5 1/2 Dec	8 1/2 Aug			
\$6 preferred	•	•	•	•	•	•	Standard Oil (Ohio) com	25	19 1/2	18 1/2	1,600	16 1/2 Mar	22 1/2 June			
Public Service of Colorado	•	•	•	•	•	•	5% preferred	100	90	90	90	90	90	104 June	104 Oct	
6% 1st preferred	100	•	•	•	•	•	Standard Pow & Lt.	1	1	1	9,000	3 1/2 Sept	1 1/2 Jan			
7% 1st preferred	100	•	•	•	•	•	Common class B	•	•	•	2,900	3 1/2 June	1 1/2 Jan			
Public Service of Indiana	•	•	•	•	•	•	Preferred	28	26 1/2	28	150	17 1/2 June	40 Oct			
7% prior preferred	•	47	45 47	500	22 Jan	47 1/2 Nov	Standard Products Co	1	9 1/2	9 1/2	1,500	3 1/2 Mar	11 1/2 Nov			
\$6 preferred	•	28 1/2	26 28 1/2	450	11 1/2 Jan	28 1/2 Dec	Standard Silver Lead	1	5 1/2	5 1/2	6,100	4 1/2 Mar	9 1/2 Jan			
Public Service of Okla	•	•	•	•	•	•	Standard Steel Spring	5	22 1/2	22 1/2	2,300	6 1/2 Mar	24 1/2 Oct			
6% prior lien pref	100	90 1/2 92	20	75 1/2 Apr	92 Dec	Standard Wholesale Phosphate & Acid Wks Inc	20	16	16	Dec	17 1/2 Oct	•				
7% prior lien pref	100	100	100	30	87 May	100 Dec	Starrett (The) Corp v t e	1	3 1/2	3 1/2	3,700	2 1/2 Jan	5 1/2 Apr			
\$Pub Util Secur \$7 pt pf	•	•	•	•	•	•	Steel Co of Can Ltd	•	•	•	•	62	June	69 July		
Puget Sound F & L	•	•	•	•	•	•	Stein (A) & Co common	•	•	•	•	10 1/2 Apr	15 1/2 Oct			
\$5 preferred	•	37 1/2	31 1/2 37 1/2	450	23 1/2 Mar	47 1/2 July	Sterch Bros Stores	•	3 1/2	3 1/2	400	2 1/2 Apr	5 1/2 Nov			
\$6 preferred	•	15 1/2	12 1/2 15 1/2	2,175	10 1/2 Mar	23 1/2 July	6% 1st preferred	50	5 1/2	5 1/2	20	24 1/2 Mar	35 Oct			
Pyle-National Co com	5	5 1/2	5 1/2 5 1/2	200	4 1/2 May	7 1/2 Jan	Standard Wholesale Phosphate & Acid Wks Inc	20	6	6	June	10 1/2 Sept	•			
Pyrene Manufacturing	10	5 1/2	5 1/2 5 1/2	400	4 1/2 Sept	7 Jan	Starrett (The) Corp v t e	3 1/2	3 1/2	3 1/2	3,700	2 1/2 Jan	5 1/2 Apr			
Quaker Oats common	•	116	117 1/2 117 1/2	100	90 Mar	117 1/2 Dec	Steel Co of Can Ltd	•	•	•	•	62	June	69 July		
6% preferred	100	147	147 147	10	136 May	152 Oct	Stein (A) & Co common	•	•	•	•	10 1/2 Apr	15 1/2 Oct			
Quebec Power Co	•	16	16 1/2 16 1/2	300	13 1/2 Mar	17 1/2 Sept	Sterch Bros Stores	•	3 1/2	3 1/2	400	2 1/2 Apr	5 1/2 Nov			
Ry & Light Secur com	•	10 1/2	9 1/2 11	250	7 1/2 Mar	14 Oct	7% 2d preferred	20	5 1/2	5 1/2	20	24 1/2 Mar	35 Oct			
Railway & Util Invest A	1	•	•	•	•	•	Standard Wholesale Phosphate & Acid Wks Inc	20	11 1/2	11 1/2	500	3 1/2 Mar	45 1/2 Dec			
Raymond Concrete Pipe	•	•	•	•	•	•	Superior Port Cement	•	•	•	•	39	Oct	45 1/2 Dec		
Common	•	19 1/2	20 1/2	350	10 1/2 Feb	23 1/2 Oct	33 30 A part	•	•	•	•	43 1/2 Nov	44 Nov	44 Nov		
\$3 conv preferred	•	2 1/2	2 1/2 2 1/2	1,100	1 1/2 Mar	4 1/2 July	Class B com	•	•	•	•	8	Apr	15 1/2 Oct		
Raytheon Mfg com	50c	2 1/2	2 1/2 2 1/2	1,100	1 1/2 Mar	4 1/2 July	Swan Finch Oil Corp	15	5 1/2	5 1/2	100	4 1/2 Dec	8 Sept	•		
Red Bank Oil Co	•	4 1/2	4 1/2 4 1/2	1,600	3 1/2 Jan	8 May	Taggart Corp com	1	4 1/2	4 1/2	1,000	2 1/2 Mar	6 1/2 July	•		
Reed Roller Bit Co	•	31 1/2	32 1/2 32 1/2	300	19 Mar	36 1/2 Oct	Tampa Electric Co com	•	34 1/2	36 1/2	800	26 1/2 Feb	36 1/2 Dec	•		
Reeves (Daniel) common	•	4 1/2	4 1/2 4 1/2	100	2 1/2 May	6 Dec	Tantecast Inc class A	1	5 1/2	5 1/2	500	3 1/2 Mar	4 1/2 Jan	•		
Reiter-Foster Oil	•	1/2	1/2 1/2	2,000	3 1/2 Dec	Taylor Distilling Co	1	11 1/2	11 1/2	1,300	11 1/2 Dec	1 1/2 Jan	•			
Reliance Elec & Eng'g	5	10 1/2	11 1/2 11 1/2	400	8 1/2 May	14 1/2 Nov	Technicolor Inc common	22	20 1/2	22 1/2	5,100	14 1/2 Mar	26 1/2 July	•		
Reynolds Investing	1	1/2	1/2 1/2	6,900	5 1/2 June	1 1/2 Jan	Tenn El Pow 7% 1st pf	100	70	70	25	44	Mar	76 1/2 Oct		
Rice Stix Dry Goods	•	•	•	•	•	•	Texan P & L 7% pref	100	90	90	30	83	Oct	102 Jan		
Richmond Radiator	1	3 1/2	3 1/2 3 1/2	1,700	1 Mar	4 Dec	Toledo Edison 6% pref	100	101 1/2	101 1/2	10	85 1/2 Apr	104 Oct	•		
Rio Grande Valley Gas Co	•	•	•	•	•	•	7% preferred	100	14 1/2	14 1/2	100	98 1/2 Mar	111 Dec	•		
Voting trust ctfa	1	3 1/2	3 1/2 3 1/2	300	3 1/2 Dec	3 1/2 Aug	Tonopah Belmont Devel	1	3 1/2	3 1/2	600	1 1/2 Jan	3 1/2 Aug	•		
Rochester G&E 6% pf 100	•	90	90	100	100 Apr	100 Dec	Trans Lux Pict Screen	•	•	•	•	50	Mar	63 Oct		
Roeser & Pendleton Inc	•	14 1/2	14 1/2 14 1/2	100	11 1/2 Apr	17 Aug	Common	1	2	1 1/2	2	2,000	1 1/2 Oct	3 1/2 Jan		
Rolls Royce Ltd	•	•	•	•	•	•	Transwestern Oil Co	10	4 1/2	4 1/2	2,900	4 1/2 June	7 1/2 Jan	•		
Am dep rts ord reg	£1	•	•	•	•	•	Tri-Continental warrants	•	•	•	•	7	July	8 1/2 Oct		
Rome Cable Corp com	5	10 1/2	12	700	22 1/2 June	25 Nov	Tru-Mark Pork Stores Inc	•	•	•	•	1	1/2 Dec	1 1/2 Jan		
Roosevelt Field Inc	5	10 1/2	12	700	4 Mar	14 1/2 Oct	Tubize Chatillon Corp	1	9	11 1/2	8,100	5 1/2 Mar	12 1/2 Aug	•		
Root Petroleum Co	1	2	2 1/2	1,500	1 1/2 Mar	4 1/2 Dec	Class A	1	35	32 1/2	35	1,300	2 1/2 Mar	42 1/2 Oct		
\$1.20 conv pref	20	6	6</													

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STOCKS (Concluded)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938		BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
		Low	High		Low	High			Low	High		Low	High		
Utah Radio Products	1	1 1/2	1 1/2	2,500	1 1/2	Apr 3 1/2	Oct 2 1/2	Delaware El Pow 5 1/2% 1959	—	103 1/2	104	2,000	97 1/2	Mar 105 Dec	
Utility Equities Corp.	—	51	52	450	31 1/2	June 54 1/2	Nov 54 1/2	Denver Gas & Elec 5 1/2% 1949	—	106 1/2	106 1/2	1,000	106 1/2	Dec 110 May	
\$5.50 priority stock	—	2,100	2,100	—	—	—	—	Detroit Internat Bridge—	—	—	—	—	—	—	
Utility & Ind Corp com	5	1 1/2	1 1/2	3,800	1 1/2	Mar 2 1/2	Jan 2 1/2	*6 1/2% Aug 1 1952	7 1/2	5 1/2	7 1/2	29,000	2 1/2	Oct 7 1/2 Dec	
Conv preferred	7	1 1/2	1 1/2	1,800	1 1/2	Mar 2 1/2	Jan 2 1/2	*Certificates of deposit	7 1/2	5 1/2	7 1/2	8,000	2 1/2	Sept 7 1/2 Dec	
*Util Pow & Lt common	1	1/2	1/2	400	1/2	Sept 2	Jan 2 1/2	*Deb 7% Aug 1 1952	—	—	—	—	—	—	
Class B	1	1/2	1/2	—	—	—	—	*Certificates of deposit	—	—	—	—	—	—	
7% preferred	100	13 1/2	14	1,000	7	Mar 17 1/2	Jan 2 1/2	Eastern Gas & Fuel 4% 1956	60 1/2	58 1/2	60 1/2	147,000	55 1/2	Dec 81 1/2 May	
Valspar Corp com	—	1 1/2	2	1,500	1 1/2	Mar 3 1/2	July 3 1/2	Edison El Ill (Bost) 3 1/2% 65	—	110 1/2	110 1/2	1,000	106	Apr 111 1/2 Dec	
84 conv pref.	5	26	28	275	20 1/2	June 36	July 36	Elec Power & Light 5% 2030	74	71 1/2	74	54,000	53 1/2	Mar 80 Nov	
Van Norman Mach Tool	5	—	—	—	11	Mar 28 1/2	Nov 28 1/2	Elmira Wat Oil & RR 5% 56	—	108 1/2	112	—	97 1/2	Apr 109 1/2 Nov	
Venezuela Mer Oil Co	10	7 1/2	7 1/2	900	2 1/2	Mar 7 1/2	Nov 7 1/2	El Paso Elec 5% A— 1950	—	104 1/2	104 1/2	—	98	Mar 105 Oct	
Va Pub Serv 7% pref	100	40	40	40	38 1/2	Dec 77 1/2	Jan 77 1/2	Empire Dist El 5% — 1952	99 1/2	98 1/2	99 1/2	82,000	83 1/2	Mar 100 1/2 Oct	
Vogt Manufacturing	—	—	—	—	4 1/2	June 10 1/2	July 10 1/2	Erie Marelli Elec Mfg—	—	50	50 1/2	8,000	38	Sept 57 Nov	
Waco Aircraft Co	—	7 1/2	8	5,200	1 1/2	Mar 8	Dec 8	Erie Lighting 5% — 1967	—	107 1/2	107 1/2	2,000	102 1/2	Feb 108 1/2 Nov	
Wagner Baking v t c	—	7 1/2	8 1/2	1,400	5 1/2	Mar 11 1/2	Jan 11 1/2	Federal Wat Ser 5 1/2% 1954	82	82	85	31,000	58	Apr 85 Dec	
Wahl Co common	—	—	—	200	5 1/2	Dec 1 1/2	Mar 1 1/2	Finland Residential Mtge	—	—	—	—	—	—	
Waitt & Bond class A	—	—	—	—	5 1/2	Dec 7 1/2	Sept 7 1/2	Banks de 5% stdp— 1961	—	102 1/2	102 1/2	4,000	98	Sept 105 Feb	
Class B	—	—	—	—	5 1/2	Dec 1	July 1	Firestone Cox Mills 5% 1948	—	101 1/2	101 1/2	6,000	101 1/2	July 105 1/2 Jan	
Walker Mining Co	1	—	—	—	1 1/2	June 2	Nov 2	First Bohemian Glass 7% 57	—	—	—	—	52	Sept 95 Jan	
Wayne Knitting Mills	5	9 1/2	9 1/2	200	6	Mar 11	Nov 11	Florida Power 4% ser C 1966	90 1/2	89 1/2	90 1/2	29,000	76	Apr 90 1/2 Nov	
Weisbaum Bros-Brower	1	5 1/2	5 1/2	200	4 1/2	Apr 8	Aug 8	Florida Power & Lt 5% 1954	95 1/2	93 1/2	95 1/2	170,000	74	Mar 95 1/2 Oct	
Wellington Oil Co	—	4	3 1/2	4	2,500	2 1/2	Dec 6 1/2	Gary Electric & Gas—	—	95 1/2	95 1/2	4,000	78	Apr 98 1/2 Nov	
Wentworth Mfg	1.25	2 1/2	2 1/2	1,800	1 1/2	Mar 3 1/2	Oct 3 1/2	5% ex-warr stamped— 1944	95 1/2	94 1/2	95 1/2	18,000	99 1/2	Sept 104 1/2 Dec	
Western Air Express	—	4	4	300	1 1/2	Sept 4 1/2	Nov 4 1/2	Gatineau Power 1st 5% 1956	104 1/2	104 1/2	104 1/2	18,000	99 1/2	Sept 104 1/2 Nov	
Western Maryland Ry	—	7% 1st preferred	100	47	47	10	30 1/2	Mar 75	Jan	General Bronze 6% — 1940	90	90	2,000	63	Apr 90 Dec
Western Tab & Stat	—	—	—	—	—	—	—	General Pub Serv 5% — 1953	98	98	4,000	75 1/2	Apr 98 Dec		
Vot tr etis com	—	—	—	—	—	—	Gen Pub Util 6 1/2% A— 1956	80	82	20,000	62	Mar 85 1/2 Oct			
Westmoreland Inc	—	—	—	—	—	—	Gen Rayon 6% A— 1948	73	77	—	72 1/2	Sept 77 Apr			
Westmoreland Coal Co	—	—	—	—	—	—	Gen Wat & El 5% 1943	56 1/2	60	—	88 1/2	Dec 98 1/2 Dec			
West Texas Util 5% pref	—	—	—	—	67 1/2	Mar 88	Dec	Georgia Power ref 5% — 1967	96 1/2	95 1/2	96 1/2	39,000	78	Mar 98 1/2 Nov	
West Va Coal & Coke	—	1 1/2	1 1/2	1,400	1 1/2	Mar 2 1/2	Jan 2 1/2	Georgia Pow & Lt 5% — 1978	59	60	12,000	49 1/2	June 68 Jan		
Weyenberg Shoe Mfg	1	5 1/2	5 1/2	700	4 1/2	Sept 7 1/2	Jan 7 1/2	*Gesfurel 6% — 1953	120	120	120	28,000	28 1/2 Feb		
Williams (R C) & Co	—	5 1/2	5 1/2	300	4 1/2	Apr 6 1/2	Aug 6 1/2	Glen Alden Coal 4% — 1965	73	71 1/2	73 1/2	57,000	62	Feb 75 July	
Williams Oil-O-Mat Ht	—	2 1/2	2 1/2	200	2 1/2	Apr 5 1/2	July 5 1/2	Gobel (Adolf) 4 1/2% — 1941	56	56	60	—	53	Apr 66 July	
Wilson-Jones Co	9 1/2	8 1/2	9 1/2	1,200	6 1/2	June 10 1/2	July 10 1/2	Grand Trunk West 4% 1950	89	89	5,000	81 1/2	June 93 1/2 Mar		
Wilson Products Inc	—	8	8	100	6	May 9 1/2	Jan 9 1/2	Gt Nor Pow 6% stdp— 1950	108 1/2	108 1/2	108 1/2	1,000	107	Jan 108 1/2 Dec	
Wisconsin P & L 7% pf 100	82 1/2	82 1/2	83	30	58 1/2	Apr 83	Dec 83	Grocery Store Prod 6% 1945	50	50 1/2	50 1/2	2,000	47	Oct 65 Jan	
Wolverine Portl Cement	10	2 1/2	2 1/2	400	2	Mar 2 1/2	Jan 2 1/2	Guardian Investors 5% 1948	41	42	7,000	51	June 59 Feb		
Wolverine Tube com	2	8 1/2	8 1/2	1,400	3 1/2	Mar 9 1/2	Oct 9 1/2	Hall Print 6% stdp— 1947	99 1/2	99 1/2	100	13,000	76 1/2	Jan 100 1/2 Nov	
Woodley Petroleum	—	5 1/2	5 1/2	100	5 1/2	May 7 1/2	July 7 1/2	*Hamburg Elec 7% — 1935	26 1/2	26 1/2	26 1/2	3,000	26	Dec 34 1/2 May	
Woolworth (F W) Ltd	—	—	—	—	—	—	—	Hamburg El Undergroun	—	121 1/2	121 1/2	30	20	Sept 30 Nov	
Amer dep rtes	5c	—	—	—	13	Dec 16 1/2	Jan	& St Ry 5 1/2% — 1938	195	195	195	—	83 1/2	Feb 99 Dec	
6% preferred	£1	—	—	—	—	—	—	Heller (W E) 4 w w — 1946	102 1/2	102 1/2	102 1/2	49,000	97 1/2	Apr 104 1/2 Oct	
Wright Hargreaves Ltd	8	8	8 1/2	3,700	6 1/2	Mar 8 1/2	Feb 8 1/2	Houston Gulf Gas 6% — 1943	100 1/2	100 1/2	2,000	96	Apr 103 1/2 Aug		
Yukon-Pacific Mining Co	5	1 1/2	1 1/2	1,200	1	Sept 2 1/2	Jan	109 1/2	109 1/2	17,000	103	Apr 109 1/2 Dec			
BONDS															
Bonds Sold															
Alabama Power Co	—	—	—	—	—	—	—	Hungarian Ital Bk 7 1/2% 63	18	30	—	12 1/2	May 15 June		
1st & ref 5%	—	1940	102 1/2	103 1/2	\$12,000	89	Jan 104 1/2	Dec	Hygrade Food 6 A — 1949	61	61	63 1/2	11,000	43 Mar	
1st & ref 5%	—	1951	98 1/2	99	14,000	78	Apr 99 1/2	Dec	6 1/2 series B — 1949	61	63	13,000	43	Mar 67 1/2 Aug	
1st & ref 5%	—	1956	96 1/2	96 1/2	3,000	76 1/2	Apr 98 1/2	Nov	Ill Northern Util 5% — 1957	105 1/2	105 1/2	3,000	105 1/2	Dec 110 Feb	
1st & ref 5%	—	1968	84 1/2	86 1/2	15,000	70 1/2	Apr 91 1/2	Oct	III Pr & Lt 1st 6 ser A — 1953	102 1/2	102 1/2	51,000	85 1/2	Apr 102 1/2 Dec	
1st & ref 4 1/2%	—	1967	81	79	17,000	65	Jan 86 1/2	Nov	1st & ref 5 1/2% ser B — 1954	98	97	98 1/2	30,000	79 Mar	
Aluminium Ltd debt 5% 1949	106	106	106 1/2	9,000	104 1/2	Sept 107 1/2	Apr 107 1/2	General Bronze 6% — 1940	96	94 1/2	96				

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares		Range Since Jan. 1, 1938		BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares		Range Since Jan. 1, 1938		
		Low	High	Low	High	Low	High			Low	High	Low	High	Low	High	
Nat Pow & Lt 6s A...2026	97%	97	97%	42,000	62%	Mar	99%	Dec	Ulen Co—	Conv 6s 4th stamp. 1950	51	53%	6,000	30	Mar	56 Oct
Deb 6s series B...2030	92%	92%	93%	75,000	58%	Apr	93%	Dec	United Elec N J 4s...1949	116%	116%	116%	4,000	112%	Apr	116% Dec
*Nat Pub Serv 5s 1978	137	40	35	Oct	44%	Jan	50	52	United El Serv 7s...1956	50	52	3,000	42	Sept	63 Nov	
Nebraska Power 4 1/2s 1981	108%	107%	108%	17,000	107%	Dec	110%	May	*United Industrial 6 1/2s '41	26	32	—	24	Feb	27% June	
6s series A...2022	116%	117	6,000	111	Apr	120%	Nov	*1st s 6s...1945	26	26	6,000	23	Jan	30 Nov		
Neisner Bros Realty 6s '48	96%	96%	100%	7,000	80%	Apr	100%	Dec	United Lt & Pow 6s...1975	74	71%	74	25,000	56	Mar	80% July
Nevada-Calif Elec 5s 1956	77	74%	77	26,000	69	Apr	85%	Nov	6 1/2s...1974	75	75	7,000	57%	Apr	82% July	
New Amsterdam Gas 5s '48	118	21	115%	Jan	119	Dec	5 1/2s...1959	102%	104%	8,000	94%	Feb	107 Nov			
N E Gas & El Assn 1947	54%	53	54%	46,000	40	Mar	61%	Oct	Un Lt & Rys (Del) 5 1/2s '52	78	78	14,000	64%	Feb	83% Oct	
5s	54%	52	54%	14,000	40	Apr	59%	July	United Lt & Rys (Me)—	—	—	—	—	—	—	—
Conv deb 6s...1950	54	52%	54	102,000	39%	Mar	60	July	6s series A...1952	112%	113	11,000	98	Feb	113 Dec	
New Eng Power 3 1/2s 1961	107%	107%	1,000	102	Feb	108	Dec	6s series A...1973	71%	71%	2,000	53%	Jan	80 July		
New Eng Pow Assn 5s '48	90%	89%	90%	23,000	70	Mar	90%	Dec	Utah Pow & Lt 6s A...2022	83	80	8,000	64	Feb	87% Nov	
Debenture 5 1/2s...1954	93%	92%	93%	16,000	74	Mar	93%	Nov	4 1/2s...1944	91%	92%	4,000	75	Feb	94% Nov	
New Orleans Pub Serv—	—	—	—	—	—	—	—	1st ref 5s series B...1950	87	86	5,000	78	Apr	89% Nov		
5s stamped...1942	100%	99%	100%	23,000	86%	Feb	100%	Dec	6s...1946	180%	82	—	65	Apr	86% July	
*Income 6s series A 1949	92	88%	92	41,000	63%	Mar	92	Dec	Waldorf-Astoria Hotel—	—	—	—	—	—	—	—
N Y Central Elec 5 1/2s 1950	101%	101%	102%	—	93	June	104%	Nov	*6s income deb...1954	20%	20	20%	32,000	12%	Mar	26 July
New York Penn & Ohio—	—	—	—	—	—	—	—	Wash Ry & Elec 4s...1951	107%	109%	—	106%	June	109	July	
*Ext 4 1/2s stamped 1950	78	78	4,000	45	May	84	Feb	Wash Water Power 5s 1990	105%	105%	16,000	99%	Apr	106 Jan		
N Y P & L Corp 1st 4 1/2s '67	107	106%	107%	25,000	105	Apr	108%	Aug	West Penn Elec 5s...2030	104%	105	15,000	97	Feb	105% Dec	
N Y State E & G 4 1/2s 1980	99	97%	99	37,000	88	Apr	102	Nov	West Penn Traction 5s '60	111	111	1,000	96	Mar	111 Dec	
N Y & Westch'r Ltgs 2004	110%	—	—	—	103%	Jan	105%	Apr	West Texas Util 5s A 1957	101%	99%	101%	265,000	74%	Mar	101% Nov
Debenture 5s...1954	112%	112%	1,000	110%	Nov	114	Sept	West Newspaper Un 6s '44	58	58	2,000	32	June	66% Oct		
Nippon Elec Pow 5s '58	50	50	—	45	Aug	62%	Mar	West United G & E 5 1/2s '55	—	—	—	—	—	—	—	
No Amer Lt & Power—	—	—	—	—	—	—	—	Wheeling Elec Co 5s...1941	104%	105%	—	103	Apr	105% July		
5 1/2s series A...1956	96	95	96	20,000	70	Apr	96%	Nov	Wise-Minn Lt & Pow 5s '44	106%	106%	1,000	105%	June	108 May	
Nor Cont'l Util 5 1/2s...1948	45	46%	22,000	30	Mar	55%	Nov	Wise Pow & Lt 4s...1960	100%	99%	109,000	86%	Apr	101 Nov		
No Indiana G & E 6s...1952	107	107	107%	7,000	105%	Apr	109%	Aug	Yadkin River Power 5s '41	102%	102%	10,000	96	Feb	105% Feb	
Northern Indiana P 6s	—	—	—	—	—	—	—	Stamp'd 5s...1947	87%	87%	12,000	58%	Apr	94% Nov		
6s series C...1966	105%	104%	105%	23,000	93	Feb	106%	Nov	—	87	88	3,000	72	May	94 Oct	
6s series D...1969	105%	105%	6,000	93%	Apr	106%	Nov	—	—	—	—	—	—	—	—	
4 1/2s series E...1970	103%	104%	101,000	86%	Apr	104%	Dec	—	—	—	—	—	—	—	—	
N'western Elec 6s stamp'd '45	105	105	1,000	102%	Feb	105%	Nov	Antioquia (Dept of) Co-lumbia—	—	—	—	—	—	—	—	
N'western Pub Serv 5s 1957	97%	98	—	80%	Apr	99%	Dec	*7s ser A cts of dep...1945	8%	15	—	7	Oct	7% Oct		
Ogden Gas 5s...1945	107%	108%	17,000	103%	Jan	108%	Nov	*7s ser B cts of dep...1945	8%	15	—	7%	Dec	8% Aug		
*Ohio Power 1st 5s B...1952	101%	101%	1,000	101%	Dec	107	Jan	*7s ser C cts of dep...1945	8%	15	—	7%	Aug	7% Aug		
Oklahoma Nat Gas 4 1/2s...1951	105%	105%	32,000	96	Jan	106	Dec	*7s ser D cts of dep...1945	8%	15	—	7%	Oct	8% Oct		
Okla Power & Water 5s '48	102%	101%	52,000	83	Apr	106	Oct	*7s 1st ser cts of dep...57	7	15	—	6%	Oct	7% Dec		
Pacific Coast Power 5s '40	102	102	1,000	100	Mar	103%	Aug	*7s 2d ser cts of dep...57	7	15	—	6%	July	7% Dec		
Pacific Gas & Elec Co—	—	—	—	—	—	—	—	*7s 3d ser cts of dep...57	7	15	—	6%	Sept	21% Feb		
1st 6s series B...1941	113%	113%	14,000	113%	Dec	116%	Feb	Bogota (City) 8s cts...1945	18	18	1,000	18	Sept	21% Dec		
Pacific Invest 5s ser A 1948	92%	92	94	79	Apr	94	Sept	Bogota (see Mtge Bank of)	11%	20	—	10%	Dec	10% Dec		
Pacific Ltg & Pow 5s...1942	113%	113%	3,000	113%	Apr	115	May	*Caldas 7 1/2s cts of dep...46	10%	20	—	9%	Oct	9% Oct		
Pacific Pow & Ltg 5s...1955	75%	74	75%	30,000	55	Mar	82%	Oct	Cauca Valley 7s...1948	12%	13%	—	8%	Apr	12% Dec	
Park Lexington 3s...1964	130	32	28	28	Mar	34%	Jan	*7s cts of dep...1948	10	20	—	8%	Oct	10 Oct		
Penn Cent L & P 4 1/2s '77	92%	90%	92%	29,000	74%	Mar	94%	Dec	*7s 3d ser cts of dep...1946	10	12	—	8%	Dec	8% Aug	
Penn Electric 4s F...1971	97	95%	97	41,000	76	Apr	97%	Nov	Danish 5 1/2s...1955	99%	99%	11,000	96%	Sept	102% Aug	
Penn Ohio Edison—	—	—	—	—	—	—	—	Danish Port & Waterways External 6 1/2s...1952	97%	97%	2,000	96%	Sept	100% Jan		
6s series A...1950	100	100	1,000	82	Apr	101	Nov	*German Con Munic 7s '47	19	18	11,000	18	Dec	24 Nov		
Deb 5 1/2s series B...1959	91	89%	91	6,000	75	Mar	96%	June	*Secured 6s...1947	18	18%	23,000	18	Dec	23% Oct	
Penn Pub Serv 6s C...1947	106%	107	8,000	99	Mar	108%	Dec	*Hanover (City) 7s...1939	19	19	10,000	18	Sept	25% Oct		
5s series D...1954	105%	105	10,000	93	Mar	105%	Dec	*Hanover (Prov) 6 1/2s '49	18	18	8,000	18	Dec	22% Mar		
Penn Water & Pow 5s...1940	104%	104%	10,000	104%	Dec	108%	May	Cundinamarca (Dept of) 6 1/2s cts of dep...1959	11%	11%	7,000	9%	Apr	14% Oct		
4 1/2s series B...1968	107%	107%	3,000	106%	Apr	109%	Jan	Danish 5 1/2s...1955	99%	99%	11,000	96%	Sept	102% Aug		
Peoples Ga. L & Coke—	—	—	—	—	—	—	—	Danish Port & Waterways External 6 1/2s...1952	42	42	—	39	June	59% Mar		
4s series B...1981	91%	90%	91%	50,000	78%	Mar	94%	Aug	*Secured 6s...1947	19	18	11,000	18	Dec	24 Nov	
4s series D...1961	94%	93%	94%	14,000	82%	Mar	96%	Aug	*Hanover (City) 7s...1939	19	19	10,000	18	Sept	25% Oct	
Philia Elec Pow 4 1/2s...1972	111%	111	3													

Dec. 31, 1938

Other Stock Exchanges

New York Real Estate Securities Exchange
Closing bid and asked quotations, Friday, Dec. 30

United Bonds		Bid	Ask	United Bonds		Bid	Ask
Bowker Bldg	6s	1937	18 1/2	500 Fifth Ave Inc	6 1/2s 1949 (unstamped)	29	—
B'way 38th St Bldg	7s	1945	55	Harriman Bldg	6s 1951	28	—
Bryant Park Bldg	—	—	—	Lefcourt Manh Bldg	5s '48	59	—
6 1/2s unstamped	—	24	—	Lincoln Bldg Corp	—	—	—
6 1/2s stamped	—	24	—	5 1/2s 1962 w/t c	—	68	—
11 West 42d St Bldg	—	—	—	Marcy, The	6s 1940	64	—
6 1/2s unstamped	—	1945	36	165 Broadway Bldg	5 1/2s '51	48	—
45 E 30th St Bldg	5 1/2s	1937	15	10 East 40th St Bldg	5s '53	82	—
51 Fifth Ave Apt Bldg	—	—	—	6s 1943 (stamped)	—	—	—

Baltimore Stock Exchange

Dec. 24 to Dec. 30, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Arundel Corp.	—	20	20 1/2	885	12 1/2 Mar	21 1/2 Dec	—
Atlantic Coast L (Conn.)	50	29	30 1/2	290	17 June	30 1/2 Dec	—
Balt Transit Co com v t c	—	30c	35c	237	3 Apr	1 Jan	—
1st pref v t c	1.55	1.35	1.65	497	3 Mar	2 1/2 Apr	—
Black & Decker com	—	21 1/2	20 1/2	177	9 1/2 Mar	24 1/2 Nov	—
Brager-Eisenberg Inc coml	—	14 1/2	14 1/2	100	14 1/2 Dec	23 1/2 Jan	—
Consol Gas E L & Pow	—	72	70 1/2	207	55 1/2 Mar	73 1/2 July	—
5% preferred	100	115	115 1/2	83	11 1/2 Apr	117 Dec	—
Davison Chemical com	100	7 1/2	7 1/2	25	7 1/2 Sept	9 1/2 Oct	—
Eastern Sug Assoc com	1	5 1/2	4	1,764	4 Dec	10 1/2 July	—
Preferred	1	13	11	630	11 Mar	20 Oct	—
Fidelity & Deposit	20	115 1/2	116	11	75 1/2 Mar	119 1/2 Dec	—
Finance Co of Am A com	—	10 1/2	10 1/2	300	9 1/2 May	11 Oct	—
Houston Oil pref	100	19	18 1/2	19	2,014	11 1/2 Mar	20 1/2 Dec
Mfrs Finance common v t c	40c	40c	40c	18	3 1/2 Apr	3 1/2 Nov	—
1st preferred	25	8 1/2	8 1/2	36	6 June	10 Oct	—
Second preferred	—	55c	55c	30	3 1/2 May	3 1/2 Oct	—
Mar Tex Oil	1	1.40	1.25	1.40	3,385	1 Dec	3 Jan
Common class A	1	1.35	1.15	1.35	1,050	1 Dec	2 1/2 Jan
Martin (Glen L) Co com	1	35 1/2	35 1/2	245	18 1/2 Sept	35 1/2 Dec	—
Rights W L	—	2 1/2	2 1/2	62	1 1/2 Dec	2 1/2 Dec	—
Merch & Miners Transp	—	15	15	25	10 Mar	17 Dec	—
Monon W Penn P S 7% pf25	25 1/2	25 1/2	25 1/2	110	21 Apr	26 1/2 Dec	—
Mt V-Woodb Mills pref 100	37 1/2	37 1/2	37 1/2	17	35 June	47 1/2 Jan	—
New Amsterdam Casualty	5	11 1/2	11 1/2	1,782	7 1/2 Mar	12 1/2 Oct	—
North Amer Oil com	—	1.00	1.05	600	1 June	1 1/2 Jan	—
Northern Central Ry	50	83	83	1	72 June	94 1/2 Jan	—
Penna Water & Power com	74 1/2	74 1/2	74 1/2	50	59 1/2 Apr	75 1/2 Dec	—
U S Fidelity & Guar	2	19 1/2	18 1/2	3,217	8 1/2 Mar	20 1/2 Dec	—
Western National Bank	20	29 1/2	29 1/2	25	29 1/2 Sept	33 Jan	—
Bonds—							
Balt Transit 4s flat	1975	19 1/2	19 1/2	\$12,500	15 Mar	23 1/2 Jan	—
A 5s flat	1975	18 1/2	21	5,000	15 1/2 Mar	27 Jan	—

Boston Stock Exchange

Dec. 24 to Dec. 30, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
American Pneum Ser	—	1 1/2	1 1/2	290	99c Dec	2 Nov	—
6% non-cum pref	50	—	—	11	11 1/2 Mar	16 Dec	—
1st pref	50	—	—	11	11 1/2 Mar	16 Dec	—
Amer Tel & Tel	100	150	145 1/2	150	2,194	110 1/2 Mar	150 Dec
Assoc Gas & El Co A	1	—	—	443	3 1/2 June	1 1/2 Apr	—
Boston & Albany	100	82 1/2	82 1/2	628	60 Mar	108 1/2 Jan	—
Boston Edison Co	100	129	127	663	108 Apr	134 July	—
Boston Elevated	100	51 1/2	51 1/2	270	47 1/2 Oct	58 1/2 May	—
Boston Herald Traveler	* 18	16 1/2	18	565	13 1/2 Mar	20 1/2 Jan	—
Boston & Maine	—	—	—	—	—	—	—
Common (unstpd)	100	—	—	17	3 1/2 Dec	3 1/2 Oct	—
Common stamped	100	—	—	350	13 1/2 Dec	45 1/2 July	—
Preferred	—	—	—	50	3 1/2 Dec	2 1/2 Feb	—
Preferred std	100	—	—	97	50c Dec	2 1/2 Jan	—
Prior pref	100	6 1/2	6 1/2	1,150	4 Dec	12 1/2 Jan	—
Cl I 1st pref std	100	2	2	866	1 Sep	4 1/2 July	—
Class A 1st pref	100	—	—	100	1 Mar	3 1/2 July	—
Class B 1st pref std	100	—	—	798	13 1/2 Dec	4 1/2 July	—
Class B 1st pref	100	—	—	57	1 Sept	3 1/2 July	—
Class C 1st pref std	100	—	—	30	13 1/2 Dec	4 July	—
Class C 1st pref	100	—	—	47	1 Dec	3 Feb	—
Class D 1st pref std	100	—	—	97	13 1/2 Dec	5 1/2 May	—
Boston Pe Prop Trust	12	11	12	610	8 1/2 Apr	13 1/2 Nov	—
Boston & Providence	100	22	15 1/2	22	13 Dec	75 Jan	—
Brown-Durrell Co com	—	—	—	100	1 July	1 1/2 Dec	—
Catatum & Heds	25	8	7 1/2	646	5 1/2 Mar	10 1/2 Oct	—
Cliff Mining Co	25	—	—	100	3 1/2 June	3 1/2 June	—
Copper Range	25	5 1/2	5 1/2	583	4 1/2 May	7 1/2 Jan	—
East Gas & Fuel Assn	—	—	—	—	—	—	—
Common	—	1 1/2	1 1/2	313	1 Dec	3 Jan	—
4 1/2 % prior pref	100	23	20 1/2	23	1,016	52 May	—
6 1/2 % preferred	100	11	9 1/2	11	821	9 Dec	30 1/2 Jan
Eastern Mass St Ry	—	—	—	—	—	—	—
Common	100	1 1/2	1 1/2	24	1 1/2 July	2 1/2 Dec	—
1st preferred	100	67	58	260	13 1/2 Apr	67 Dec	—
Preferred B	100	20	17	520	3 1/2 Apr	20 Dec	—
Adjustment	—	4 1/2	3 1/2	1,150	1 1/2 Oct	4 1/2 Dec	—
Eastern SS Lines com	—	4 1/2	3 1/2	4,455	2 1/2 Apr	4 1/2 Dec	—
Employers Group	21	21	21 1/2	250	15 1/2 Apr	21 1/2 Dec	—
General Capital Corp	31	31	31 1/2	180	23 1/2 Apr	34 Nov	—
Georgian Inc (The)	—	—	—	—	—	—	—
Class A pref	20	—	—	60	1 1/2 July	1 1/2 Dec	—
Gillette Safety Razor	—	7 1/2	6 1/2	1,075	6 1/2 June	11 Feb	—
Hathaway Bakeries	—	—	—	5	1 Dec	5 1/2 Aug	—
Class A	—	1	1	—	—	—	—
Class B	—	25c	25c	318	20c Sept	60c July	—
Preferred	—	22	22 1/2	160	19 Mar	40 Aug	—
Helvetica Oil Co t c	—	35c	35c	100	20c Apr	50c Jan	—
Ise Royal Copper Co	15	—	15	100	3 1/2 June	3 1/2 July	—
Loew's Theat (Boston)	25	13 1/2	14	18	10 June	18 Feb	—
Maine Central com	100	5 1/2	4 1/2	332	4 1/2 Sept	9 Jan	—
5% cum pref	100	17 1/2	14 1/2	121	11 Dec	22 Jan	—
Mass Utilities Ass v t c	2	2	2	632	13 1/2 Mar	2 1/2 Aug	—
Merkenthaler Linotype	22	20 1/2	22	410	18 1/2 Mar	28 July	—
Narragansett Racing Ass'n Inc	—	—	—	904	3 1/2 Oct	6 July	—
Preferred	—	5c	6 1/2c	300	5c June	15c Feb	—
Natl Ser Co com t c	—	—	—	80	1 1/2 Jan	2 1/2 Jan	—
Natl Tunnel & Mines Co	—	—	—	10	12 1/2 Dec	23 Feb	—
New Eng G & El Assn pf	—	—	—				

Stocks (Continued)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since Jan. 1, 1938		Stocks (Concluded)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since Jan. 1, 1938	
		Low	High	Low	High	Low	High	Low	High			Low	High	Low	High	Low	High		
Elec Household Util cap.	5	3%	3	3 1/2	2,600	2 1/4	Mar	5 1/2	Aug	Utility & Ind Corp com	6	1 1/2	1 1/2	1,550	4	Dec	4	June	
Eigin Nat'l Watch Co.	15	20	19 1/2	20 1/2	700	15	Mar	25 1/2	Oct	Conv preferred	7	1 1/2	2,700	1 1/2	Mar	2	Feb		
Fairbanks Morse com	*	39 1/2	41 1/2	145	33 1/2	Nov	41 1/2	Dec	Wahl Co com	*	5	5	1,550	4	Dec	1 1/2	July		
Fits & Conn D & D com	*	12	12	300	4 1/2	Apr	12 1/2	Dec	Walgreen Co common	*	18 1/2	18	18 1/2	1,400	13 1/2	June	20 1/2	Jan	
Four-Wheel Drive Auto	10	3 1/2	3 1/2	100	3 1/2	Dec	6 1/2	Mar	Western Un Telco com	100	21 1/2	24 1/2	402	20 1/2	Dec	30 1/2	Aug		
Fox (P) Brewing com	5	9 1/2	10	100	8	Mar	11 1/2	June	Whouse El & Mfg com	50	117 1/2	120 1/2	500	93 1/2	Sept	124 1/2	Nov		
Fuller Mfg Co com	1	2	2	2 1/2	400	1 1/2	Mar	2 1/2	Jan	Wieboldt Stores Inc com	*	8	8 1/2	250	8	Dec	12 1/2	Jan	
Gardner Denver Co com	*	12 1/2	13 1/2	250	10	Mar	16	Jan	Williams Oil-O-Matic com	*	2 1/2	2 1/2	250	2 1/2	Mar	5	July		
General Candy Corp el A	5	11 1/2	11 1/2	100	8 1/2	May	12	Oet	Wisconsin Bankshares com	*	4 1/2	4 1/2	3,900	3 1/2	May	5 1/2	Nov		
General Finance Corp com	*	2 1/2	2 1/2	250	2 1/2	June	4 1/2	Jan	Woodall Indust com	2	5 1/2	5 1/2	800	2 1/2	May	5 1/2	Nov		
General Foods com	*	38 1/2	39 1/2	110	37 1/2	Dec	39 1/2	Dec	Yates-Amer Mach cap	5	1 1/2	1 1/2	950	1 1/2	Dec	2 1/2	July		
Gen Household Util—Common	*	3 1/2	5 1/2	5,150	3 1/2	Dec	2 1/2	Jan	Zenith Radio Corp com	*	19 1/2	18 1/2	3,200	14 1/2	May	25 1/2	July		
General Motors Corp	10	50	49 1/2	50 1/2	2,200	47 1/2	Dec	50 1/2	Dec										
General Outdoor Adv com	*	6 1/2	6 1/2	200	6 1/2	Dec	8 1/2	Nov											
Goldblatt Bros Inc com	*	12	12	1,550	12	Dec	23 1/2	Jan											
Goodyear T & Rub com	*	37 1/2	38 1/2	855	32 1/2	Sept	38 1/2	Dec											
Gossard Co (H W) com	*	10	10 1/2	300	6	Mar	11 1/2	Oet											
Great Lakes D & D com	*	26 1/2	26 1/2	1,400	12 1/2	Mar	27 1/2	Oet											
Hall Printing Co com	10	12	10 1/2	850	5	Mar	13 1/2	Nov											
Hamilton Mfg el A pt 10		4 1/2	4 1/2	50	3	Mar	6 1/2	Jan											
Harnischfeger Corp com	10	5	5	250	5	Sept	8 1/2	June											
Helleman Brew Co G cap	1	6 1/2	6 1/2	100	5 1/2	Jan	7 1/2	Apr											
Heller (W E) pref (w w)	25	26 1/2	26 1/2	100	20	Mar	26 1/2	Dec											
Hibb Spent Bart com	*	37 1/2	37 1/2	500	34 1/2	Sept	45 1/2	Feb											
Houdaille-Hershey el B	*	16 1/2	15 1/2	1,050	5 1/2	Mar	17 1/2	Oet											
Hubbell Harvey Inc com	5	10 1/2	11	100	8 1/2	Mar	15	Nov											
Hupp Motors com	1	2	1 1/2	1,025	5 1/2	Jun	2 1/2	Oet											
Illinois Brick Co.	*	6 1/2	6 1/2	650	5	Mar	8 1/2	Oet											
Illinois Central RR com	100	19 1/2	20 1/2	650	6 1/2	Mar	20 1/2	Dec											
Indep Pneum Tool v t c	*	22 1/2	21 1/2	750	14 1/2	Mar	29	Jan											
Inland Steel Co cap	*	90 1/2	92 1/2	77	69 1/2	July	94 1/2	Nov											
International Harvester com*		50 1/2	58 1/2	481	54 1/2	Sept	68	Nov											
Jarvis (W B) Co cap	1	26 1/2	26 1/2	3,800	10 1/2	June	26 1/2	Dec											
Jefferson Elec Co com	*	18	20	750	15 1/2	Mar	25	Nov											
Joslyn Mfg & Sup com	5	41	41	70	35	May	41	Dec											
Kata Drug Co com	1	4	2 1/2	4,200	2 1/2	Dec	5 1/2	Jan											
Kellogg Switchboard com	*	6	6	250	5 1/2	Mar	9	July											
Ken-Pad Tube & Sp com A	*	8	8	100	5 1/2	Mar	12	Jan											
Kentucky Util Jr cum pf 50	29	29	29 1/2	60	20	Mar	35 1/2	Oct											
Kerlyn Oil com A	5	3 1/2	3 1/2	200	3 1/2	June	5	Mar											
Kingsbury Breweries cap	1	3 1/2	3 1/2	800	3 1/2	Feb	1 1/2	Mar											
La Salle Ext Univ com	5	2 1/2	2 1/2	1,300	1 1/2	May	3 1/2	Feb											
Lawbeek Corp 6% pref 100	30	30	200	16	Mar	33	Nov												
Leath & Co com	*	3	2 1/2	2,100	2 1/2	Mar	4 1/2	Aug											
Cumulative preferred	*	21	21	10	15 1/2	Mar	24	Nov											
Le Ro Co com	10	6 1/2	7	700	6 1/2	May	11	July											
Libby McNeill & Libby	*	5 1/2	6	1,100	5 1/2	Dec	9	Jan											
Lincoln Printing com	*	4 1/2	4 1/2	1,500	2	Apr	4 1/2	Aug											
Preferred \$3.50	*	29	29 1/2	220	24 1/2	Mar	31 1/2	July											
Lion Oil Ref Co com	*	19 1/2	19 1/2	150	16 1/2	Mar	25 1/2	Aug											
Liquid Carbonic com	*	18 1/2	18 1/2	40	18 1/2	Dec	20 1/2	Nov											
Loudon Packing com	1 1/2	1 1/2	250	1	Dec	2 1/2	July												
Lynch Corp com	5	31	33 1/2	200	24 1/2	Mar	38	July											
Manhattan Dearborn com	*	3 1/2	3 1/2	2,850	3 1/2	Mar	1 1/2	Jan											
Marshall Field com	*	12 1/2	12 1/2	4,500	5 1/2	Mar	14 1/2	Nov											
McColl Rad & Mfg A	*	7 1/2	7 1/2	30	5 1/2	Jan	10 1/2	Oct											
McWilliams Dredge com	*	15	16	250	15	Dec	20	Oct											
Mer & Mfrs Sec		Class A common	1	4 1/2	5	May	6	Oct											
Prior preferred	*	26	27	160	19 1/2	Mar	29	Nov											
Mickeyberry's Food Prod	Common	1	4 1/2	5 1/2	550	14 1/2	Mar	4 1/2	Oet										
Middle West Corp cap	5	7 1/2	6 1/2	21,150	4 1/2	Mar	8 1/2	Oet											
Warrants		1e	1c	100	1c	Dec	1c	Dec											
Midland United Co	Common	*	3 1/2	3 1/2	850	2 1/2	Mar	6	Mar										
Coav preferred A	4	3 1/2	4 1/2	4,150	3 1/2	Feb	5 1/2	July											
Midland Util 6% pf 100	3 1/2	5 1/2	680	5 1/2	Oct	2	May												
7% prior lien	100	1	1	250	2 1/2	Sent	2	Jan											
6% preferred A	100	3 1/2</																	

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Upson-Walton	1	4	4	100	3 1/2 Dec	7 Feb	
Vieche Tool	*	5	5 1/2	300	5 Mar	7 1/2 July	
Weinberger Drug Inc.	*	13 1/2	13 1/2	131	13 Oct	20 Jan	
White Motor	*	11 1/2	11 1/2	287	11 1/2 Dec	11 1/2 Dec	

Detroit Stock Exchange—See page 4004.

W.M. CAVALIER & CO.

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Los Angeles Stock Exchange

Dec. 24 to Dec. 30, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Bandini Petroleum Co.	1	3 1/2	3 1/2	1,300	2 1/2 May	5 1/2 Oct	
Bolsa-Chica Oil Co.	10	2 1/2	2 1/2	100	1 1/2 Mar	4 1/2 Aug	
Broadway Dept Store	*	7 1/2	7	200	6 1/2 June	12 1/2 July	
Buckeye Union Oil v t c.	1	1e	1e	700	3e Apr	5e Feb	
Byron Jackson Co.	*	15 1/2	15 1/2	50	15 Sept	20 1/2 Apr	
Calif Packing Corp com	*	15 1/2	15 1/2	50	15 1/2 Dec	20 1/2 Apr	
Central Investment	100	14 1/2	14 1/2	486	10 Apr	21 Nov	
Chrysler Corp.	5	81 1/2	82 1/2	189	30 Mar	88 Nov	
Consolidated Oil Corp.	*	8 1/2	8 1/2	877	7 1/2 Mar	10 1/2 July	
Consol Steel Corp pref.	*	9 1/2	9 1/2	25	7 1/2 Sept	11 1/2 July	
Creameries of Amer v t c.	1	4 1/2	4 1/2	100	3 1/2 Mar	4 1/2 Oct	
Douglas Aircraft Co.	*	79 1/2	79 1/2	224	43 Apr	80 1/2 Dec	
Electrical Prod Corp.	*	10 1/2	9 1/2	324	9 1/2 Dec	10 1/2 Nov	
Emesco Derrick & Equip.	5	10	10	525	6 1/2 Mar	11 1/2 Oct	
Exeter Oil Co A com	1	60e	60e	800	52e May	1 1/2 Aug	
Farmers & Merchs Natl	100	365	365	1	340 Mar	399 Jan	
General Motors com	10	49 1/2	49 1/2	992	25 1/2 Mar	53 1/2 Nov	
Gladning McBean & Co.	*	9 1/2	9 1/2	1,461	7 Jan	12 July	
Globe Grain & Milling	25	5 1/2	5 1/2	370	3 1/2 Mar	7 July	
Golden State Co.	*	6 1/2	6 1/2	100	3 1/2 Mar	7 Oct	
Goodyear Tire & Rubber	*	38	36 1/2	243	17 Apr	37 Dec	
Hancock Oil Co A com	*	38	36 1/2	530	25 May	44 Oct	
Holly Development Co.	1	1.00	95e	1,000	3,050 65e Mar	1 1/2 Sept	
Lincoln Petroleum Co.	10c	10e	10e	9,325	7c Sept	18c Jan	
Lockheed Aircraft Corp.	*	37 1/2	35	722	5 1/2 Mar	36 Dec	
Los Ang Industries Inc.	2	2 1/2	2 1/2	1,000	2 Jan	3 1/2 Mar	
Los Angeles Investment	10	3 1/2	3 1/2	500	3 1/2 June	6 1/2 July	
Menasco Mfg Co.	*	4 1/2	4 1/2	14,341	80c Mar	4 1/2 Dec	
Mt Diablo Oil M & Dev.	1	40e	49e	2,000	49c Sept	70c Jan	
Oriental Petroleum Corp	1	17e	17e	3,400	17c Dec	30c Jan	
Oceanic Oil Co.	*	77 1/2	70e	77 1/2c	1,100 70c Dec	1 1/2 Oct	
Pacific Clay Products	*	6	6	300	5 Jan	9 1/2 July	
Pacific Distillers Inc.	*	19c	19c	300	2 1/2 Dec	49c Jan	
Pacific Finance Corp com	10	11 1/2	12 1/2	300	9 1/2 Mar	15 1/2 July	
Pacific Gas & Elec com	25	29 1/2	29 1/2	380	23 1/2 Mar	30 Nov	
Pacific Lighting Corp com*	6 1/2	31 1/2	31 1/2	50	28 Mar	31 1/2 Dec	
Pacific Western Oil Corp	10	10 1/2	10 1/2	100	10 1/2 Dec	14 1/2 Jan	
Republic Petroleum com	1	3 1/2	3 1/2	1,500	3 Mar	6 1/2 July	
5 1/2 % preferred	50	38	38	40	30 Mar	40 1/2 Nov	
Richtfield Oil Corp com	*	9	8 1/2	9	4,129 Mar	9 1/2 Nov	
Warrants	*	2 1/2	2 1/2	285	1 1/2 Mar	2 1/2 Nov	
Roberts Public Markets	2	3	3	300	2 1/2 Apr	3 1/2 Mar	
Ryan Aeronautical Co.	1	6	4 1/2	11,215	1 1/2 Mar	5 1/2 Dec	
Security Co units ben int.	*	28 1/2	28 1/2	50	23 Sept	31 July	
Shell Union Oil Corp	*	14 1/2	14 1/2	75	13 1/2 Sept	17 July	
Sierra Trading Corp.	25e	6e	6e	3,000	5e Mar	17c Oct	
So Calif Edison Co Ltd.	25	23 1/2	23 1/2	1,278	10 1/2 Mar	24 1/2 July	
Original preferred	25	42 1/2	42 1/2	7	35 Jan	43 Dec	
6 % pref B	25	28 1/2	28 1/2	389	25 1/2 Apr	28 1/2 Dec	
5 1/2 % pref C	25	27 1/2	27 1/2	399	23 1/2 Apr	26 1/2 Dec	
A	30 1/2	30 1/2	31 1/2	60	27 1/2 Sept	31 1/2 Dec	
Southern Pacific Co.	100	19 1/2	20 1/2	1,560	9 1/2 Mar	21 1/2 Jan	
Standard Oil Co of Calif.	*	28 1/2	27 1/2	2,282	25 1/2 Mar	34 1/2 July	
Sunray Oil Corp.	*	2 1/2	2 1/2	200	2 1/2 June	3 1/2 Mar	
Superior Oil Co (The)	25	42 1/2	42 1/2	120	26 Mar	46 July	
Taylor Milling Corp.	*	8 1/2	8 1/2	360	8 Dec	13 1/2 Feb	
Transamerica Corp.	2	6 1/2	6 1/2	7,943	5 1/2 Dec	12 1/2 Jan	
Union Oil of Calif.	25	18 1/2	18 1/2	2,647	17 1/2 Mar	22 1/2 July	
Universal Consol Oil.	10	14 1/2	14 1/2	240	6 1/2 Mar	20 1/2 Aug	
Wellington Oil Co of Del.	1	3 1/2	3 1/2	1,600	3 Dec	6 1/2 Jan	

Minint—

Alaska-Juneau Gold	10	10 1/2	10 1/2	55	9 1/2 Dec	13 Feb
Black Mammoth Consol	10c	28c	28c	1,500	12c Mar	39c Aug
Calumet Gold Mines	10c	5c	5c	5,000	4c Mar	16 1/2c Aug
Tom Reed Gold Co.	1	10c	10c	1,500	10c Dec	25c May
Zenda Gold Mining Co.	1	2 1/2c	2 1/2c	800	3c Mar	9c Jan

Unlisted—

Amer Rad & Std Sanitary	*	18 1/2	17 1/2	370	9 1/2 Mar	18 1/2 Oct
Amer Smelting & Refining	*	49 1/2	49 1/2	10	49 1/2 Oct	56 1/2 Oct
American Tel & Tel Co.	100	149 1/2	146	330	112 Mar	149 1/2 Nov
Anaconda Copper	*	34 1/2	34 1/2	440	21 1/2 May	41 1/2 Oct
Armour & Co (II)	*	4 1/2	4 1/2	100	4 1/2 June	6 1/2 July
Aviation Corp (The) (Del)	3	8 1/2	8 1/2	1,335	3 May	7 1/2 Dec
Bendix Aviation Corp.	*	30 1/2	27 1/2	1,311	14 1/2 Jan	30 1/2 Dec
Columbia Gas & Elec Corp	*	7 1/2	6 1/2	763	6 Sept	9 1/2 Oct
Commercial Solvents	*	9 1/2	9 1/2	25	8 1/2 Jan	12 Aug
Commonwealth & Sou	*	1 1/2	1 1/2	325	1 Sept	2 1/2 Oct
Curtiss-Wright Corp	*	7 1/2	7 1/2	2,215	3 1/2 Mar	7 1/2 Dec
A	5	28	26 1/2	395	24 1/2 Oct	28 Dec
Electric Bond & Share	*	10 1/2	10 1/2	50	5 1/2 Feb	10 1/2 Oct
Electric Power & Light	*	10 1/2	10 1/2	50	8 Sept	13 1/2 July
General Electric Co.	*	42 1/2	42 1/2	330	28 Mar	45 1/2 Jan
General Foods Corp.	*	38 1/2	38 1/2	80	36 Nov	39 Nov
Goodrich (B F) Co.	*	24 1/2	23 1/2	150	10 1/2 Mar	26 1/2 Nov
Intl Nickel Co of Can.	*	55 1/2	55 1/2	1,798	47 Sept	54 1/2 Dec
International Tel & Tel	*	9 1/2	8 1/2	340	5 1/2 Mar	11 1/2 Oct
Kennecott Copper Corp.	*	43 1/2	42	245	27 1/2 Mar	41 1/2 Nov
Loew's Inc.	*	52 1/2	52 1/2	25	50 July	60 Dec
Montgomery Ward & Co.	*	51 1/2	51 1/2	440	29 Mar	53 1/2 Nov
New York Central R.R.	*	20 1/2	20 1/2	1,055	10 1/2 Mar	21 1/2 Nov
Nor American Aviation	*	19 1/2	17 1/2	3,121	6 Mar	18 1/2 Dec
North American Co.	*	21 1/2	21 1/2	208	15 Mar	26 Nov
Ohio Oil Co.	*	9 1/2	9 1/2	200	9 1/2 Dec	12 1/2 July
Packard Motor Car Co.	*	4 1/2	4 1/2	175	3 1/2 Mar	5 1/2 Oct
Paramount Pictures Inc.	*	13 1/2	12 1/2	1,300	6 1/2 Apr	13 1/2 Dec
Radio Corp of Amer.	*	7 1/2	7 1/2	125	5 Mar</	

ST. LOUIS MARKETS
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Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week	Range Since Jan. 1, 1938	
			Low	High		Low	High
Elder Mfg com		10	10	22	10 Dec	11 June	
Ely & Walk D Gds com	25	17	17	17	16% July	21 Jan	
Fairstaff Brew com	1	7 1/2	7 1/2	170	6% Sept	10 Apr	
Griesedieck-W Brew com	46	45 1/2	46	500	27% Jan	50 Sept	
Hamilton-Brown Shoe com	*	6	6	100	1 Apr	8 1/2 Oct	
Huusmann-Ligonier com	*	11	11	100	11 Dec	14 1/2 Jan	
Huttig S & D com	*	9	9	3			
Hydraulic Prod Brk com	100	30c	30c	40	30c Dec	1 Feb	
Preferred	100	2	2	2	2 Dec	6 July	
Internatl Shoe com	*	31 1/2	31 1/2	210	28 1/2 May	36 Jan	
Johnson-S-S Shoe com	*	14	14	38	9 1/2 Mar	15 Nov	
Laclede-Christy Clay com	*	6	6	90	6 Dec	11 Jan	
Laclede Steel com	20	17 1/2	18	250	14 June	21 Nov	
Landis Machine com	25	11 1/2	11 1/2	35	11 1/2 Dec	15 Jan	
McQuay-Norris com	*	26 1/2	26 1/2	150	25 June	32 Jan	
Mo-Portland Cem com	25	10 1/2	10 1/2	132	9 June	13 1/2 July	
Midwest Pipe com	*	11	11	11 1/2	28 1/2 Feb	13 1/2 July	
Natl Bearing Metals com	*	29	29	30	18 May	30 Dec	
Natl Candy 1st pref	100	105	105	10	95 June	107 Sept	
2d preferred	100	7 1/2	7 1/2	75	5 Mar	10 July	
Natl Oats Co com	*	17	17	37	15 Mar	19 Aug	
Rice-Stix Dry Gds com	*	4	4	117	4 Dec	6 1/2 July	
St Louis Bk Bldg Eq com	*	2	2	41	2 Dec	3 Jan	
Seruggs-V-B Inc com	5	4 1/2	4 1/2	270	4 Sept	7 Aug	
Preferred	100	25	25	10	19 Apr	30 Sept	
2d preferred	100	57 1/2	57 1/2	20	40 Apr	57 1/2 Dec	
Scullin Steel com	*	12 1/2	12 1/2	175	3 1/2 Apr	13 1/2 Nov	
Warrants		1.65	1.65	80	45c June	2.00 Nov	
Stix Baer & Fuller com	10	5 1/2	5 1/2	65	5 1/2 Dec	8 1/2 Feb	
Wagner Electric com	15	30	29	31	506 June	36 1/2 Aug	
Bonds—							
↑ City & Sub P S 5s	1934	22 1/2	23	\$8,000	20 May	27 Jan	
↑ 5s c-ds		22 1/2	22 1/2	3,000	22 Sept	25 1/2 Nov	
↑ United Ry 4s	1934	24	24 1/2	5,000	19 1/2 June	28 Nov	
↑ 4s c-ds		24	24 1/2	23,000	19 June	28 Nov	

Orders solicited on Pacific Coast Stock Exchanges, which are open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)

Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

Private Wire to own offices in San Francisco and Los Angeles

San Francisco Stock Exchange

Dec. 24 to Dec. 30, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week	Range Since Jan. 1, 1938	
			Low	High		Low	High
Alaska Juneau Gold Min	10	9 1/2	9 1/2	240	9 Mar	13 1/2 Feb	
Anglo American Mining	1	22c	20c	1,550	16c June	45c Jan	
Anglo Calif Nat Bank	20	9 1/2	10 1/2	1,824	8 1/2 Dec	19 Jan	
Associated Ins Fund Inc	10	4 1/2	4 1/2	1,050	2 1/2 Jan	5 1/2 Aug	
Atlas Imp Diesel Engine	5	6	6	605	4 1/2 Mar	10 May	
Byron Jackson Co	*	17 1/2	18 1/2	760	13 1/2 Mar	22 July	
Cajamba Sugar com	20	16 1/2	16 1/2	495	16 1/2 Dec	21 1/2 Oct	
Calaveras Cement pref	100	54	54	10	45 May	61 Oct	
Calif Cotton Mills com	100	11 1/2	11 1/2	272	6 1/2 Mar	18 July	
Calif-Engels Mining Co	21	35c	35c	700	15c June	50c Nov	
Calif Packing Corp com	*	16 1/2	16 1/2	4,440	14 1/2 Dec	24 Jan	
Calif Packing Corp pref	50	48 1/2	49	50	45 1/2 Apr	52 July	
Carson Hill Gold Min cap	1	33c	30c	33c	1,400 Mar	15c Apr	
Caterpillar Tractor com	*	45	45	530	30 Mar	40c Sept	
Central Eureka Mining	*	3 1/2	3 1/2	6,295	1,65 Jan	4 1/2 Nov	
Preferred	*	4 1/2	3 1/2	2,030	1 65 Mar	4 1/2 Nov	
Clorox Chemical Co	10	36 1/2	35 1/2	700	30 Mar	39 1/2 Nov	
Consol Aircraft com	1	26	25 1/2	480	11 Sept	26 Nov	
Consol Chem Ind A	*	20	20	20,300	865 Dec	33 Jan	
Creameries of Amer v t c	1	4 1/2	4 1/2	100	3 1/2 Mar	4 1/2 Oct	
Crown Zellerbach com	*	14 1/2	14 1/2	3,802	7 1/2 Mar	15 1/2 Nov	
Preferred	*	87 1/2	85	87 1/2	3,750 Mar	57 1/2 July	
Cypress Abbey Co	2	75c	75c	1,100	75c July	1,00 Sept	
D1 Giorgio Fruit com	10	1.75	1.75	2,00	320 Dec	5 1/2 Jan	
D1 Giorgio Fruit Corp pref	*	13 1/2	13	1,380	13 Dec	28 Jan	
Electric Products Corp	4	10	10	190	9 1/2 Dec	10 1/2 Nov	
Emporium Capwell Corp	*	15 1/2	14 1/2	750	9 1/2 Mar	15 1/2 Oct	
Preferred (ww)	*	35 1/2	32 1/2	800	26 1/2 Mar	37 July	
Fireman's Fund Ins Co	25	82 1/2	82 1/2	40	62 Mar	88 June	
Food Machine com	10	34	33 1/2	322	17 Mar	36 1/2 Nov	
Foster & Kleiser com	2 1/2	1.25	1.25	400	1 25 Mar	2.60 July	
General Motors com	10	49 1/2	50 1/2	908	25 1/2 Mar	53 1/2 Nov	
General Paint Corn com	*	7 1/2	7 1/2	220	6 Sept	10 July	
Preferred	*	27	27	27	211 Mar	25 Oct	
Gladding McBean & Co	*	9 1/2	8 1/2	670	6 1/2 June	12 1/2 July	
Golden State Co Ltd	*	6 1/2	6 1/2	3,225	2 1/2 Apr	7 1/2 Nov	
Hale Bros Stores Inc	*	13 1/2	13 1/2	358	11 1/2 Apr	15 July	
Hancock Oil Co of Calif A	*	37 1/2	37 1/2	1,250	25 1/2 Mar	44 Oct	
Hawaiian Pin Co Ltd	*	18 1/2	17 1/2	1,324	16 1/2 Dec	29 1/2 Jan	
Holly Development	*	95c	95c	267	60c June	1.30 Oct	
Home F & M Ins cap	10	37 1/2	37 1/2	100	32 1/2 Apr	41 Nov	
Honolulu Oil Corp cap	*	22 1/2	22 1/2	692	13 1/2 Mar	24 1/2 Oct	
Hunt Bros com	10	36c	35c	838	35c Dec	1.50 Jan	
Hunt Bros pref	10	1.30	1.30	1,40	1.30 Dec	2.90 June	
Langendorf Utd Bak A	*	17	16 1/2	270	12 Apr	19 Nov	
B	*	9 1/2	9 1/2	440	3 1/2 Apr	11 Nov	
LeTourneau (R G) Inc	1	31 1/2	31 1/2	250	13 Mar	32 1/2 Nov	
Lickeheed Aircraft Corp	*	37 1/2	35	2,675	5 1/2 Mar	37 1/2 Dec	
Lyons-Magnus A	*	4 1/2	4 1/2	4 1/2	265 Mar	5 1/2 Aug	
Magnavox Co Ltd	*	25c	25c	25c	25c Dec	55c July	
Magnin & Co (I) com	*	55c	55c	669	50c Jan	1.13 Jan	
March Caleu Machine	5	13 1/2	13 1/2	400	7 June	15 1/2 Nov	
Meier & Frank Co Inc	10	9 1/2	9 1/2	603	8 1/2 Mar	16 1/2 July	
Menasco Mfg Co com	1	4 1/2	3 1/2	4 1/2	250 Mar	10 1/2 Oct	
National Auto Fibres com	1	7 1/2	7 1/2	4,100	3 1/2 Mar	10 1/2 Oct	

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week	Range Since Jan. 1, 1938	
			Low	High		Low	High
Natomas Co	*	10 1/2	10 1/2	10 1/2	907	7 1/2 Mar	12 1/2 Aug
No Amer Invest com	100	5 1/2	5	5 1/2	280	3 1/2 Mar	8 July
N Amer Invest 5 1/2 % pf	100	29 1/2	29 1/2	29 1/2	10	17 Apr	42 Nov
N American Oil Cons	10	10 1/2	10 1/2	10 1/2	1,125	7 1/2 Oct	13 1/2 Feb
Occidental Petroleum	*	15c	15c	15c	970	150 Dec	30 Jan
Oliver Utd Filters A	*	21 1/2	20 1/2	21 1/2	410	15 Mar	24 Aug
Oliver Utd Filters B	*	5 1/2	5 1/2	5 1/2	625	3 1/2 Mar	7 1/2 July
Pacific Can Co com</							

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Dec. 30

Province of Alberta		Bid	Ask	Province of Ontario		Bid	Ask
5s	Jan 1 1948	59	61	5s	Oct 1 1942	110 1/2	111 1/2
4 1/2s	Oct 1 1956	75	57 1/2	6s	Sept 15 1943	115 1/2	116 1/2
Prov of British Columbia				5s	May 1 1959	120	121 1/2
5s	July 12 1949	98 1/2	100 1/2	4s	June 1 1962	107 1/2	109
4 1/2s	Oct 1 1953	96	97 1/2	4 1/2s	Jan 15 1965	114 1/2	116
Province of Manitoba				Provinces of Quebec	Mar 2 1950	109	110 1/2
4 1/2s	Aug 1 1941	93		4 1/2s	Feb 1 1958	108	110
5s	June 15 1954	89	4 1/2s	May 1 1961	110 1/2		
5s	Dec 2 1959	89		4 1/2s	Oct 1 1951	77	80
Prov of New Brunswick				Prov of Saskatchewan			
4 1/2s	Apr 15 1960	106	107 1/2	5s	June 15 1943	81	
4 1/2s	Apr 15 1961	104	106	5 1/2s	Nov 15 1946	81	
Province of Nova Scotia				5s	Oct 1 1951	77	
4 1/2s	Sept 15 1952	108	109	4 1/2s			
5s	Mar 1 1960	116					

Railway Bonds

Canadian Pacific Ry		Bid	Ask	Canadian Pacific Ry		Bid	Ask
4s perpetual debentures	80	80 1/2	4 1/2s	Sept 1 1946	97	97 1/2	
6s	Sept 15 1942	101 1/2	102 1/2	5s	Dec 1 1954	97 1/2	98
4 1/2s	Dec 15 1944	92 1/2	94	4 1/2s	July 1 1960	89 1/2	90 1/2
5s	July 1 1944	112 1/2	112 1/2				

Dominion Government Guaranteed Bonds

Canadian National Ry		Bid	Ask	Canadian Northern Ry		Bid	Ask
4 1/2s	Sept 1 1951	113 1/2	114 1/2	6 1/2s	July 1 1946	122	123
4 1/2s	June 15 1955	116 1/2	117 1/2	5s			
4 1/2s	Feb 1 1956	114 1/2	115 1/2	Grand Trunk Pacific Ry	4s	Jan 1 1962	109
4 1/2s	July 1 1957	115 1/2	116	3s	Jan 1 1962	98	99
5s	July 1 1969	114 1/2	115 1/2				
5s	Oct 1 1969	118 1/2	118 1/2				
5s	Feb 1 1970	118 1/2	118 1/2				

Montreal Stock Exchange

Dec. 24 to Dec. 30, both inclusive, compiled from official sales lists

Stocks—	Par	Friday		Sales for Week		Range Since Jan. 1, 1938	
		Last Sale	Week's Range of Prices	Low	High	Shares	Low
Agnew-Surpass Shoe pf	100	105	111	45	106	Aug 110	Nov
Alberta Pac Grain A pf	100	22	22	75	12	Jan 28	July
Anglo Can Tel pref.	50	48 1/2	48 1/2	25	48 1/2	Dec 48 1/2	Dec
Associated Breweries		17	17	11	11 1/2	Apr 17	Dec
Algoma Steel Corp.	* 13 1/2	13	13 1/2	320	13 1/2	Dec 16 1/2	Nov
Preferred	100	69	69	5	65	Nov 68 1/2	Dec
Bathurst Power & Paper A	* 8 1/2	8 1/2	9	500	6 1/2	Sept 11 1/2	July
Bawif (N) Grain	1.50	1.35	1.50	565	1.00	Sept 2.75	July
Bell Telephone	100	167 1/2	167 1/2	456	147	Mar 168 1/2	Dec
Brasilian Tr & Power	8 1/2	8 1/2	9	1,565	7 1/2	Mar 14 1/2	July
British Col Power Corp A	* 23	23	24 1/2	3,171	23	Dec 33 1/2	Feb
B.	* 2 1/2	2 1/2	2 1/2	640	2 1/2	Dec 5 1/2	July
Bruck Silk Mills	* 4 1/2	4 1/2	4 1/2	150	2 1/2	June 5 1/2	Oct
Building Products A (new)	16	15 1/2	16	1,575	15 1/2	Dec 16	Dec
Canada Cement	* 9 1/2	9 1/2	9 1/2	740	7	Sept 12 1/2	Jan
Preferred	100	95 1/2	96	15	86 1/2	Dec 110	Jan
Can North Power Corp.	* 16	16	16 1/2	30	16	Oct 19 1/2	June
Canada Steamship (new)	* 2 1/2	2 1/2	2 1/2	176	2	Mar 4 1/2	June
Preferred	50	9 1/2	9 1/2	360	7	Mar 16 1/2	July
Canadian Bronze		38	38	125	30	Mar 41	July
Canadian Car & Foundry	* 17 1/2	17 1/2	18 1/2	9,163	7 1/2	Mar 18 1/2	July
Preferred	25	34	34 1/2	1,966	18 1/2	Mar 34 1/2	Dec
Canadian Celanese	* 14 1/2	14 1/2	14 1/2	20	9	June 20	Jan
Preferred 7%	100	102 1/2	103	11	88	Sept 106	Jan
Canadian Cottons pref.	100	105	105	75	99	Aug 108	Jan
Canadian Indus Alcohol	* 2 1/2	2 1/2	3	965	1 1/2	Sept 4 1/2	Jan
Class B	* 2 1/2	2 1/2	2 1/2	255	1 1/2	Mar 4	Jan
Canadian Pacific Ry	* 6 1/2	5 1/2	6 1/2	3,261	5	Mar 8 1/2	Jan
Cockshutt Plow	*	8	8	50	6 1/2	Mar 13 1/2	July
Consol Mining & Smelting	60	60	60 1/2	503	45 1/2	Sept 66 1/2	Oct
Distillers Seagrams	* 20 1/2	19 1/2	20 1/2	835	11	Mar 23 1/2	Nov
Dominion Bridge	* 37 1/2	36	37 1/2	605	21	Mar 39 1/2	Nov
Dominion Coal pref.	25	15	15 1/2	325	15	Sept 20	Jan
Dominion Glass pref.	100	149 1/2	149 1/2	14	145	Feb 150	May
Dominion Steel & Coal B	25	12 1/2	12 1/2	2,903	8 1/2	Sept 16 1/2	July
Dom Tar & Chemical	* 6 1/2	6 1/2	6 1/2	845	4 1/2	Sept 10	Jan
Dominion Textile		63	63	105	58	May 70	Jan
Preferred	100	150	150	50	140	Sept 150	Dec
Dryden Paper		5 1/2	5 1/2	135	4	Mar 8 1/2	Jan
Electrolux Corp.	* 15	14 1/2	15	1,334	11 1/2	Mar 17	July
English Electric A	* 30 1/2	30 1/2	30 1/2	10	24	Mar 34	Nov
Foundation Co of Canada		11 1/2	11 1/2	130	8 1/2	Mar 16	July
Gatineau Power	* 13	13	13	232	7 1/2	Mar 14 1/2	Oct
Preferred	100	88	88	140	75	Mar 89 1/2	Nov
Rights	* 3 1/2	3 1/2	3 1/2	100	3	June 54	Aug
General Steel Wares	* 8	7 1/2	8	570	5	Mar 10 1/2	July
Preferred	100	82	82	82	65	Mar 94	Nov
Goodyear T pref inc '27-50		58	58	7	53	Mar 58 1/2	Oct
Gurd, Charles	* 40	5 1/2	5 1/2	100	5	Mar 8 1/2	June
Gypsum Lime & Alabas	* 6 1/2	6	6 1/2	217	4	Mar 8 1/2	Jan
Hollinger Gold Mines	* 14 1/2	14 1/2	14 1/2	625	11 1/2	Mar 15 1/2	Aug
Howard Smith Paper	* 13	13	13 1/2	250	9	Sept 18	June
Preferred	100	96	96 1/2	151	90	Mar 98	Feb
Hudson Bay Mining	* 34 1/2	33 1/2	34 1/2	1,715	20 1/2	Mar 35	Nov
Imperial Oil Ltd.	* 16 1/2	16 1/2	17	1,998	14 1/2	Sept 19 1/2	Feb
Imperial Tobacco of Can	* 15 1/2	15 1/2	15 1/2	3,783	13 1/2	Jan 15 1/2	July
Intercolonial Coal	* 42	42	42	20	40	Mar 45	Nov
Int'l Bronze Powder	* 26 1/2	26 1/2	155	24	24	Apr 30	Oct
Int'l Nickel of Canada	* 56	55	56 1/2	4,451	37	Mar 58	Oct
Internat Pet Co Ltd	* 27 1/2	26 1/2	27 1/2	2,922	22	Sept 31 1/2	Mar
Jamaica Public Serv Ltd.	* 36	36	36	75	32	Mar 36	Aug
Lake of the Woods	* 16	16	16	5	10	Sept 18 1/2	Oct
Laura Secord	* 13	13	13	175	12 1/2	Nov 13	Nov
Massey-Harris	* 7 1/2	7	7 1/2	2,215	4 1/2	Mar 10 1/2	July
McColl-Frontenac Oil	* 6 1/2	6	7	155	6 1/2	Dec 14	Feb
Mont L H & P Consol	* 30 1/2	30 1/2	30 1/2	3,667	25 1/2	Sept 31	Jan
Montreal Telegraph	* 40	56 1/2	56 1/2	126	56	Jan 62	Jan
Montreal Tramways	* 100	70 1/2	70				

Canadian Markets—Listed and Unlisted**Montreal Curb Market**

Shares (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Lamaque Contact Gold	*	3c	3c	1,000	3c May	5c Feb	
Lapa-Cadillac Gold	1	38c	38c	500	35c Oct	62c Aug	
Macassa Mines	1	5.35	5.35	100	3.50 Mar	5.50 Jan	
McIntyre-Porcupine	5	51 1/2	52 1/2	80	35 1/2 Mar	53 1/2 Dec	
O'Brien Gold	1	3.00	2.90	3,000	2.10 Sept	5.40 Jan	
Oro-Plata Mining	*	41 1/2c	41 1/2c	1,000	35c Nov	80c July	
Panour-Porcupine	*	4.50	4.55	625	2.90 Mar	4.80 Oct	
Pandora Cad.	1	17 1/2c	17 1/2c	20c	9,400 14c Sept	62c Jan	
Pato Consol Gd Dredging	1	2.25	2.10	2,35	1.55 Apr	2.70 Jan	
Pend-Oreille M & Co.	1	1.85	1.85	100	1.37 May	2.65 Jan	
Perron Gold Mines Ltd.	1	1.60	1.55	1.60	1.00 Sept	1.77 Feb	
Pickle Crow Gd M Ltd.	1	5	5	200	3.90 Mar	5.30 Nov	
Placer Development	1	12 1/2	12 1/2	720	12 1/2 Dec	17 1/2 Feb	
Preston-East Dome	1	1.47	1.57	1,000	72c Mar	1.93 Aug	
Reward Mining	1	5c	5 1/2c	3,550	3 1/2c Apr	7 1/2c Nov	
St Anthony Gold	1	13c	13c	300	17c Oct	18 1/2c Oct	
Shawkey Gold	1	4 1/2c	4 1/2c	2,100	3 1/2c Sept	3 1/2c Mar	
Sherritt-Gordon	1	1.40	1.26	1.43	3.375 9 1/2c May	1.89 Oct	
Sinco Gold Mines Ltd.	1	1.65	1.30	1.65	14,020 1.18 Dec	3.40 Jan	
Sioux Mal.	1	73c	73c	1,400	50c Sept	1.39 Mar	
Stadacona (new)	51 1/2c	48c	52c	39,268	29c Sept	78c May	
Sullivan Consolidated	1	91c	19c	1,650	65c Sept	1.23 Mar	
Teck-Hughes Gold	1	4.60	4.60	110	4.30 Sept	5.60 Jan	
Thompson Cad.	1	25c	26c	11,960	17c Sept	42c Oct	
Towagmac Exploration	1	37c	37c	1,000	36c Dec	60 1/2c Feb	
Ventures Ltd.	*	5.25	5.35	400	4.05 Sept	6.40 Aug	
Waite-Amulet	*	7.90	7.75	7.95	700 3.85 Sept	9.45 Nov	
Wood Cad.	1	17c	16c	17c	9,500 13c Sept	48c Jan	
Wright Hargreaves	*	8.25	8.25	300	6 5/5 Mar	8 25 Dec	
Oil							
Anaconda Oil Co.	*	11c	9 1/2c	11c	2,500 6c Oct	15c Jan	
Anglo-Canadian Oil	*	1.27	1.32	1,100	1.00 Sept	1.51 May	
Calgary & Edmonton	*	2.60	2.45	2.60	2,500 1.67 Sept	3.10 Jan	
Dalhouse Oil Co.	*	66 1/2c	66c	67c	3,770 32c Dec	85c Dec	
Davies Petroleum	*	55c	48c	55c	2,000 30c June	65 1/2c Mar	
Home Oil Co.	*	3.20	2.83	3.30	51,175 88c Sept	3.60 Dec	
Homestead Oil & Gas	1	26c	26c	400	18c Oct	30c Nov	
Okalta Oils	*	1.65	1.50	1.65	2,000 1.00 Sept	2.20 Jan	
Royalite Oil Co.	*	44	42 1/2	44	594 32 1/2 Sept	49 July	

**Statistical Information gladly furnished on
CANADIAN STOCKS****Mara & McCarthy**Members: Toronto Stock Exchange, Montreal Curb Market,
Canadian Commodity Exchange

Canada Permanent Building, 320 Bay St., TORONTO

Toronto Stock Exchange

Dec. 24 to Dec. 30, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Abitibi	*	2 1/2	2 1/2	1,920	1.00 Mar	4 1/2 July	
6% preferred	100	20	18	21 1/2	1,447 8 1/2 Mar	33c Oct	
Acme Gas & Oil	*	6 1/2c	6 1/2c	1,600	6c Dec	12c Apr	
Atton Mines Ltd.	1	3c	2 1/2c	3 1/2c	2,200 1 1/2c June	7c Oct	
Ajax Oil & Gas	1	17 1/2c	17 1/2c	2,000	50c Oct	32c Apr	
Alberta Pacific Grain	*	2 1/2	2 1/2	5	2 Dec	5 1/2 Aug	
Preferred	100	23	22	23	60 10 1/2 Jan	29 Aug	
Aldermere Copper	*	50c	47c	52c	11,315 28c Sept	70c Feb	
Amm Gold Mines	1	13c	13c	16,000	7c Sept	33c June	
Anglo-Can Hold Dev.	*	1.35	1.25	1.95	20,250 95c Mar	1.65 Jan	
Anglo Huronian	*	3.15	3.15	600	2.60 Sept	4.15 Jan	
Arnfield Gold	1	12c	12c	6,800	11c Sept	33c Mar	
Ashey Gold	1	9c	8c	3,000	5c Mar	16 1/2c Oct	
Astoria-Quebec	1	4c	3 1/2c	4c	1,000 2c Sept	7c Aug	
Augite-Porcupine Gold	1	43 1/2c	38c	43 1/2c	284,930 17c Sept	44c Feb	
Bagamme Mines	1	11c	9 1/2c	13c	4,325 9 1/2c Dec	27c Jan	
Bankfield Cons.	30c	29 1/2c	32c	22,299	25c Dec	1.03 Feb	
Bank of Toronto	100	237	237	1	222 May	249 Feb	
Base Metal Corp.	*	28c	26 1/2c	28c	2,700 20c Sept	45c July	
Bathurst Power A.	*	3	3	3	25 2 1/2 May	5 July	
Bear Exploration & Rad.	1	27c	27c	31c	33,700 16 Sept	39 Oct	
Beattie Gold	1	1.37	1.30	1.37	10,272 95c Sept	1.50 Nov	
Beatty Bros A.	*	6	6	55	6 Dec	15 Jan	
Beauharnois	*	2 1/2	3	126	2 Mar	5 1/2 Jan	
Bell Tel Co of Canada	100	167	166 1/2	167	557 146 1/2 Mar	189 Dec	
Bidgood Kirkland	1	25 1/2c	24c	25 1/2c	17,400 20c Feb	50c Feb	
Big Missouri	*	24 1/2c	31 1/2c	5,900	21c Sept	58c Jan	
Biltmore Hats	*	8 1/2	8 1/2	50	6 1/2 Sept	11 1/2 Mar	
Blue Ribbon	*	3 1/2	3 1/2	30	3 July	5 Jan	
Blue Ribbon pref.	50	32 1/2	31	32 1/2	30 25 Sept	34 Jan	
Bobo Mines	1	16c	15 1/2c	18c	31,650 7c Mar	31 1/2c Nov	
Bralorne Mines	*	11 1/2c	11 1/2c	3,299	7 1/2c Sept	11 1/2c Dec	
Brazil Traction	*	8 1/2	8 1/2	9	1,715 7 1/2 Mar	14 1/2 July	
Brewers & Distillers	5	4 1/2	4 1/2	10	4 Sept	7 1/2 Feb	
British American Oil	21 1/2	21 1/2	21 1/2	2,065	16 1/2 Mar	22 July	
Broulan-Porcupine	1	65c	64c	71c	72,550 42c Dec	78c Dec	
British Dominion Oil	15 1/2c	15 1/2c	15 1/2c	5,000	6c Sept	17c Dec	
Brown Oil	29c	27 1/2c	31c	24,750	20c Sept	65 1/2c Jan	
Buffalo-Ankerite	15c	15c	15c	230	10 1/2c Sept	17 1/2c Feb	
Buffalo-Canadian	*	2 1/2c	2 1/2c	2,500	1 1/2c Sept	6 1/2c May	
Building Products	16	15 1/2c	16 1/2c	815	15c Dec	16c Dec	
Bunker Hill	*	8 1/2c	8 1/2c	800	7 1/2c Sept	22c Jan	
Burt (F N)	25	28	29	25	15 May	29 Dec	
Calgary & Edmonton	*	2.60	2.42	2.65	13,080 1.55 Sept	3.10 Jan	
Calmont Oils	1	52c	46c	52 1/2c	28,700 19 1/2c Sept	62c Jan	
Canada Bread A.	100	59 1/2	59 1/2	51 1/2	25 10c June	52 1/2 Nov	
Canada Cement	*	9 1/2	9 1/2	85	7 Mar	13 Jan	
Canada Northern Power	*	16 1/2	16 1/2	70	16 Nov	20 Mar	
Canada Packers	*	70 1/2	70 1/2	80	58 Mar	72 Jan	
Canada Steamships	*	50	22 1/2	33	2 Mar	4 1/2 June	
Preferred	50	9 1/2	9 1/2	121	6 1/2 Apr	16 1/2 July	
Canadian Wire B.	20	20	20	20 1/2	70 15 June	22 Jan	
Canadian Bakeries pref.	100	40	40	60	25 Oct	40 1/2 Dec	
Canadian Breweries	*	1.75	1.65	1.75	1,900 90c Sept	2.60 May	
Preferred	22 1/2	22 1/2	23	1,280	14 1/2 Apr	23 Dec	
Cdn Bk of Commerce	100	173	176	26	157 Mar	184 Nov	
Canadian Canners 1st pf 20	*	16 1/2	16 1/2	17	125 16 Apr	19 July	
2d preferred	*	7	7	7 1/2	250 6 1/2 Apr	9 Jan	
Can Car & Foundry	*	17 1/2	17 1/2	18 1/2	3,350 7 1/2 Mar	18 1/2 July	
Preferred	25	34	32	34 1/2	568 18 1/2 Mar	36 Dec	
Canadian Dredge	*	23	23	23	5 15 Sept	35 Jan	
Canadian Industrial Alcohol A.	*	2 1/2	2 1/2	2 1/2	520 1.60 Sept	4 1/2 Jan	
Canadian Malartic	*	98c	93c	1.00	5,620 5.62c Sept	1.28 Feb	
Canadian Oil	*	18	16 1/2	18	2,210 10 Sept	17 1/2 Dec	

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
Low	High	Low					

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday		Sales for Week	Range Since Jan. 1, 1938	
		Last Sale	Week's Range of Prices		Low	High
National Sewerpipe	1	14	14	50	12 Sept	19 Jan
Naybob Gold	1	35 1/4	35 1/4 40c	29,700	13 1/4 Apr	79c July
Newbee Mines	1	6 1/4	6 1/4 6 1/2c	10,350	2c May	11 1/4 July
New Golden Rose	1	21c	23c	2,200	11c Sept	38c Mar
Nipissing	5	1.65	1.65 1.69	1,350	1.40 Sept	2.15 Jan
Noranda Mines	80 1/2	79 1/2	80 1/2 4.666	48	Mar	84 Nov
Nordon Oil	1	11c	10c 11c	9,700	6c Sept	19c July
Norgold Mines	1	—	4c 4 1/2c	2,000	2c Mar	7 1/2c July
Normalite	70c	67c	70c	1,620	4c Sept	1.14 Jan
Northern Empire	1	8.50	8.50	200	7.00 Sept	8.95 Aug
North Star pref	5	3 1/4	3 1/4	25	3 Sept	4 Dec
O'Brien Gold	1	2.95	2.90 3.00	1,960	2.10 Sept	5.45 Jan
Okaita Oils	1	1.60	1.47 1.65	30,260	85c Sept	2.30 Jan
Olga Gas	2 1/2c	2 1/2c	2 1/2c	2,500	2c June	5 1/4c Oct
Omega Gold	1	48c	46c 48c	4,975	31c Mar	72c Oct
Ontario Steel	8 1/2	8 1/2	8 1/2	25	7 May	12 July
Orange Crush	1.50	1.50	1.50	10	1.00 Mar	2.00 July
Oro Plata	42 1/2c	42 1/2c	42 1/2c	900	30c Oct	1.45 Mar
Pacalita Oils	8 1/2c	7 1/2c	8 1/2c	9,500	4 1/2c Sept	17c Feb
Page-Hersey	100	100	103	175	78 Apr	104 1/2 Nov
Pamour Porcupine	4.55	4.44	4.60	4,065	2.90 Mar	4.85 Oct
Pandora-Cadillac	1	18c	18c	4,483	15c Aug	63c Feb
Pantepe Oil	7%	7	7 1/2	9,255	4 Sept	7 1/2 Dec
Partanen-Malarctic	—	6c	7c	2,600	5c Nov	24 1/2c July
Paulore Gold	5 1/2c	5c	5 1/2c	3,500	4c Sept	22c Mar
Paymaster Cons.	55 1/2c	49 1/2c	57 1/2c	60,925	38c Mar	69c Feb
Perron Gold	1.58	1.54	1.58	3,325	1.00 Sept	1.76 Feb
Pickle Crow	5.05	5.00	5.10	3,827	3.80 Mar	5.30 Aug
Pioneer Gold	2.47	2.40	2.55	2,720	2.20 Sept	3.30 Mar
Powell Rouyn	2.35	2.25	2.35	4,300	1.37 Mar	2.65 July
Power Corp.	11 1/2	11	11 1/2	530	9 1/2 Apr	16 1/2 July
Premier	2.20	2.15	2.20	2,600	1.75 Sept	2.52 Aug
Pressed Metals	21 1/2	21 1/2	22 1/2	34	10 Mar	23 1/2 Dec
Preston E Dome	1.57	1.45	1.48	74,920	67c May	1.90 Aug
Prospectors Airways	—	50c	51c	1,400	50c Dec	98c Mar
Quebec Mining	1	55c	55c	500	36c Sept	70c July
Red Crest	7c	7c	7c	500	6c Sept	45c Jan
Reeves-Macdonald	—	23c	23c	600	23c Dec	55c Jan
Reno Gold	22c	22c	23c	8,850	20c Dec	64c Feb
Riverside Silk	27	27	10	18	Sept	27 Dec
Roehe Long Lac	8 1/2c	8c	8 1/2c	10,000	6c Sept	24c Mar
Ronda Gold Mines	31	30	33 1/2c	34,400	20c Dec	33 1/2c Dee
Royal Bank	100	182	180	189	112 Sept	192 Sept
Royalte Oil	44 1/2	43	44 1/2	956	33 Sept	48 1/2 Jan
St Anthony	14c	12 1/2c	14 1/2c	14,591	7 1/2c Sept	20c Mar
St Lawrence Corp.	—	4 1/2	4 1/2	75	2 1/2 Sept	6 1/2 July
A	50	15	15	20	11 Sept	19 1/2 Aug
San Antonio	1.25	1.24	1.26	2,500	1.00 Sept	1.55 Jan
Sand River Gold	16c	15 1/2c	16c	6,200	13 1/2c Sept	25c Oct
Shawkey Gold	4 1/2c	4 1/2c	4 1/2c	1,000	3 1/2c Sept	3 1/2c Mar
Sheep Creek	95c	95c	1.00	3,200	75c Sept	1.21 Feb
Sherritt-Gordon	1.41	1.28	1.44	18,138	90c Sept	1.90 Oct
Siliverwood pref	4 1/2	4 1/2	4 1/2	110	1 1/2 May	4 1/2 Dec
Simpsons preferred	100	86	86	71	69 Sept	95 Jan
Siscoe Gold	1.63	1.28	1.64	48,557	1.16 Dec	3.40 Jan
Sladen Malarctic	74 1/2c	72c	75c	4,900	49c Sept	1.38 Mar
Slave Lake	7c	7c	7 1/2c	1,900	6c Sept	24c Jan
South End Pete	9 1/2c	8 1/2c	9 1/2c	5,000	2c Aus	10c Jan
Spy Hill Royalties	25c	—	2 1/2c	500	2 1/2c Dec	25c Jan
Stadacona	51c	48c	52c	26,723	28c Sept	77c May
Standard Paving	2%	2%	2 1/2c	195	2 Sept	4 1/2c Jan
Steel of Canada	76 1/2c	75	76 1/2c	1,793	56 Mar	76 1/2c Dec
Preferred	25	71 1/2c	69 1/2c	71 1/2c	104 Apr	71 1/2c Dec
Straw Lake Beach	8 1/2c	7 1/2c	8 1/2c	13,700	5c Sept	15 1/2c Jan
Sturgeon River Gold	21c	21c	22c	1,200	20 Dec	22 Dec
Sudbury Basin	2.80	2.80	2.80	810	1.65 Sept	3.80 Jan
Sudbury Contact	9 1/2c	9 1/2c	9 1/2c	500	8 1/2c Sept	19c Mar
Sullivan	—	89c	91 1/2c	3,825	68c Sept	1.25 Aug
Supersilk pref.	100	80 1/2	80 1/2	10	70 Sept	80 1/2 Dec
Sylvanite Gold	3.35	3.25	3.40	6,118	2.50 Sept	3.60 Feb
Tamblyna	12	11 1/2	12	65	11 Sept	16 Jan
Teck Hughes	4.70	4.65	4.75	4,550	4.15 Sept	5.70 Jan
Texas Canadian	1.23	1.23	1.26	3,700	1.05 June	1.68 July
Tip Top Tailors	11	11	5	9	Sept	13 1/2 Feb
Tip Top Tailors pref.	100	108	108	5	100 June	109 Nov
Toburn	2.10	2.00	2.10	380	1.50 Sept	2.90 Jan
Toronto Elevators	15 1/2	15	15 1/2c	110	11 Sept	18 1/2 July
Toronto Mortgage	50	107	107	10	107 Oct	122 Jan
Towagmac	40c	35c	40c	2,800	25c Sept	66c Dec
Uehl Gold	1.60	1.40	1.67	28,425	90c Jan	2.45 Aug
Union Gas	13	12 1/2c	13 1/2c	413	10 1/2c Sept	15 1/2c Jan
United Oil	13c	10c	13c	6,400	9c Nov	26c Jan
United Steel	6 1/2c	6 1/2c	7	5,855	3 Mar	8 Nov
Ventures	5.40	5.30	5.40	1,819	3.95 Sept	7 40 Jan
Waite Amulet	7.80	7.65	8.00	11,164	1.02 Mar	9.45 Nov
Walkers	50 1/2	49 1/2	51	1,077	30 1/2 Mar	54 1/2 Nov
Preferred	20 1/2	20 1/2	20 1/2	834	17 Mar	20 1/2 Dec
Wendigo	14c	13c	14c	8,500	6c June	30c June
Western Can Flour pref	100	24	23 1/2c	25	22 1/2c Dec	37 Aug
Westflank Oil	6 1/2c	6c	7c	5,200	5c Sept	34c Jan
West Turner Petroleum 50c	8c	8c	9c	14,700	7 1/2c Apr	14 1/2c Apr
Westons	12 1/2	12	12 1/2c	400	9 Mar	13 1/2c July
Willsey-Coghlan	7c	7c	8c	12,800	3c Apr	18c July
Winnipeg Electric A	2	2	2	50	1 1/2 May	3 1/2 Jan
Wood-Cadillac	18c	16c	16c	500	13c Sept	43c Jan
Wright Hargreaves	8.25	8.15	8.25	13,800	6.50 Mar	8.25 Dec
Ymir Yankee Girl	7 1/2c	7 1/2c	8c	1,500	7 1/2c Dec	30c Feb

Toronto Stock Exchange—Curb Section
Dec. 24 to Dec. 30, both inclusive, compiled from official sales lists

Stocks—	Par	Friday		Sales for Week	Range Since Jan. 1, 1938	
		Last Sale	Week's Range of Prices		Low	High
Brett-Trethewey	1	2c	2c	500	1 1/2c Sept	12c Jan
Canada Vinegars	13 1/2	13 1/2c	14	105	12 Sept	17 1/2c Feb
Canadian Marconi	1.00	1.00	1.00	125	7 1/2c Sept	1.65 July
Coast Copper	2.55	2.55	2.9c	300	2.00 Sept	4.00 Jan
Consolidated Paper	7 1/2	6 1/2c	7 1/2c	4,123	3 1/2c Mar	9 1/2c July
Corrugated Box pref.	100	40	40	40	40 Dec	82 Nov
Dalhouse Oil	62c	62c	70c	12,195	32c Nov	70c Dec
DeHavilland	10	10	10	10	5 Mar	14 1/2 Aug
Dominion Bridge	37 1/2	36	37 1/2c	291	21 1/2c Mar	39 1/2c Nov
Foothills	1.01	80c	1.10	15,978	3 1/2c Sept	1.10 Dec
Hamilton Bridge pref.	100	35	37	37	5 Sept	51 Feb
Malrobie	1 1/2c	1 1/2c	1 1/2c	500	5c June	2c July
Mandy	17c	17c	17c	500	10c June	28c Oct
Mercury Mills pref.	100	6 1/2c	6 1/2c	5	5 Sept	19 1/2 Jan
Montreal L H & P	31	30 1/2	31	105	26 Sept	31 1/2 Nov
National Steel Car	60 1/2	60 1/2	69 1/2c	3,351	32 Mar	72 1/2 Nov
Oil Selections	3	3	3	500	2 Dec	5 Apr
Pawnee-Kirkland	1 1/2c	1 1/2c	1 1/2c	9,000	1c Sept	2c July
Pemb						

Quotations on Over-the-Counter Securities - Friday Dec. 30

New York City Bonds

	Bid	Ask		Bid	Ask
43s Jan 1 1977	93	99 1/2	43s Apr 1 1966	114 1/2	115 1/2
43 1/2s July 1 1975	100 1/2	101 1/2	43 1/2s Apr 15 1972	116 1/2	117 1/2
43 1/2s May 1 1954	104 1/2	105 1/2	43 1/2s June 1 1974	117	118
43 1/2s Nov 1 1954	104 1/2	105 1/2	43 1/2s Feb 15 1976	117 1/2	118 1/2
43 1/2s Mar 1 1960	104	105	43 1/2s Jan 1 1977	117 1/2	118 1/2
43 1/2s Jan 15 1976	104	105	43 1/2s Nov 15 '78	118	119
43s May 1 1957	109 1/2	110	43 1/2s Mar 1 1981	119 1/2	120
43s Nov 1 1958	109 1/2	110 1/2	43 1/2s May 1 1987	116 1/2	116 1/2
43s May 1 1959	109 1/2	110 1/2	43 1/2s Nov 1 1987	115 1/2	116 1/2
43s May 1 1977	112 1/2	113 1/2	43 1/2s Mar 1 1963	118	119
43s Oct 1 1980	113 1/2	114 1/2	43 1/2s June 1 1965	118 1/2	119 1/2
43 1/2s Sept 1 1960	113 1/2	114 1/2	43 1/2s July 1 1967	119 1/2	120 1/2
43 1/2s Mar 1 1962	113 1/2	114 1/2	43 1/2s Dec 15 1971	121	122
43 1/2s Mar 1 1964	114 1/2	115 1/2	43 1/2s Dec 1 1979	123	124 1/2

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	82.10	less 1	World War Bonus		
3s 1981	82.15	less 1	43s April 1940 to 1949	81.50	---
Canal & Highway			Highway Improvement		
5s Jan & Mar 1964 to '71	82.35	---	4s Mar & Sept 1958 to '67	135 1/2	---
Highway Imp 43s Sept '63	143	---	Canal Imp 43s Jan '60 to '67	135 1/2	---
Canal Imp 43s Jan 1964	143	---	Barge C T 4s Jan '42 & '46	113	---
Can & High Imp 43s 1965	140 1/2	---	Barge C T 43s Jan 1945	116	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York			Holland Tunnel 43s ser E		
Gen & ref 4s Mar 1 1975	107 1/2	108 1/2	1939-1941	M&S	60.35 to 1.00%
Gen & ref 2d ser 3 1/2s '65	105 1/2	106 1/2	1942-1960	M&S	111 112 1/2
Gen & ref 3d ser 3 1/2s '76	103 1/2	104 1/2	Inland Terminal 43s ser D		
Gen & ref 4th ser 3s 1976	99	100	1939-1941	M&S	60.50 to 1.25%
Gen & ref 3 1/2s 1977	100 1/2	101 1/2	1942-1960	M&S	109 110 1/2
George Washington Bridge					
43s ser B 1940-53 M&N	108 1/2	109 1/2			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government			Honolulu 5s	83.50	3.00
4s 1946	100	101 1/2	U S Panama 3s June 1 1961	121 1/2	124 1/2
4 1/2s Oct 1959	107	108 1/2	Govt of Puerto Rico		
4 1/2s July 1952	107	108 1/2	4 1/2s July 1952	113 1/2	116 1/2
5s Apr 1955	100 1/2	102	5s July 1948 opt 1243	111 1/2	113
5s Feb 1952	108	110	U S conversion 3s 1946	109	111
5 1/2s Aug 1941	109 1/2	111 1/2	Conversion 3s 1947	109 1/2	111 1/2
Hawaii 4 1/2s Oct 1956	115 1/2	117 1/2			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945	J&J	105 1/2	3 1/2s 1955 opt 1945	M&N	106 1/2 107
3s 1956 opt 1946	J&J	105 1/2	4s 1946 opt 1944	J&J	111 1/2 111 1/2
3s 1956 opt 1946	M&N	105 1/2			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 3s	99 1/2	100 1/2	Montgomery 3s	99	100
Atlanta 3s	99 1/2	100 1/2	New Orleans 5s	99 1/2	100 1/2
Burlington 5s	f30	35	New York 5s	99 1/2	100 1/2
4 1/2s	f30	35	North Carolina 3s	100	101
Central Illinois 5s	f31 1/2	34 1/2	Ohio-Pennsylvania 5s	99 1/2	100 1/2
Chicago 4 1/2s and 5s	f4 1/2	6	Oregon-Washington 5s	f42	45
Dallas 3s	101	102	Pacific Coast of Portland 5s	100	101
Denver 5s	99 1/2	100 1/2	Pennsylvania 3 1/2s	99 1/2	100 1/2
First Carolinas 5s	98	99	Phoenix 4 1/2s	104 1/2	106 1/2
First Texas of Houston 5s	99 1/2	101	5s	107	108 1/2
First Trust of Chicago 4 1/2s	100	101	Potomac 3s	99 1/2	100 1/2
Fletcher 3 1/2s	100 1/2	102			
Fort Wayne 4 1/2s	100	102	St Louis 5s	f30	32
Fremont 4 1/2s	77	80	San Antonio 3s	100 1/2	101 1/2
5s	78	82	Southern Minnesota 5s	f11	13
Greensboro 3s	99 1/2	100 1/2	Southwest 5s	69	73
Illinois Midwest 5s	95	97	Union of Detroit 4 1/2s	99	100
Iowa of Sioux City 4 1/2s	93	96	5s	99 1/2	100 1/2
Lafayette 5s	100	101	Virginia 5s	100	101
Lincoln 4 1/2s	86	88	Virginia-Carolina 3s	99 1/2	101
5s	86	89			

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	45	--	New York	100	10	14
Atlanta	100	39	45	North Carolina	100	65	75
Dallas	100	110	120	Pennsylvania	100	20	25
Denver	100	35	40	Potomac	100	85	--
Des Moines	100	55	65	San Antonio	100	65	75
First Carolinas	100	3 1/2	5 1/2	5s	5	1.55	1.75
Fremont	100	1	2 1/2	Virginia	5	1	1.75
Lincoln	100	1 1/2	3	Virginia-Carolina	100	75	85

	Bid	Ask		Bid	Ask
1% & 1 1/2% due Jan. 16 '39 b 25%	---	1% due	July 15 1939	b .30 %	---
1% & 1 1/2% due Feb 15 '39 b 25%	---	1% due	Aug 15 1939	b .35 %	---
1% due Mar 15 1939 b 25%	---	1% due	Sept 15 1939	b .35 %	---
1% & 1 1/2% due Apr 15 '39 b 25%	---	1% due	Oct 15 1939	b .40 %	---
1% due May 15 1939 b 25%	---	1% due	Nov 1 1939	b .40 %	---
1% due June 15 1939 b 30%	---	1% due	Dec 1 1939	b .40 %	---

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	370	380	Fulton	100	190	210
Bankers	10	43 1/2	45 1/2	Guaranty	100	234	239
Bronx County	7	5	6 1/2	Irving	10	9 1/2	10 1/2
Brooklyn	100	69 1/2	74 1/2	Kings County	100	1525	1586
Central Hanover	20	84	87	Lawyers	25	28	32
Chemical Bank & Trust	10	42 1/2	44 1/2	Manufacturers	20	38	40
Clinton Trust	50	55	65	Preferred	20	25 1/2	53 1/2
Colonial Trust	25	84	10 1/2	New York	25	87	90
Continental Bank & Tr.	10	12 1/2	14	Title Guarantees & Tr.	20</		

Quotations on Over-the-Counter Securities—Friday Dec. 30—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORKDealers in
GUARANTEED
STOCKS
Since 1855Tel. RE ctor
2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	68	71 1/2
Albany & Susquehanna (Delaware & Hudson)	100	10.50	119	124 1/2
Allegheny & Western (Buff Rook & Pitts.)	100	6.00	50	55
Beech Creek (New York Central)	50	2.00	27 1/2	29 1/2
Boston & Albany (New York Central)	100	8.75	82	84 1/2
Boston & Providence (New Haven)	100	8.50	18	23
Canada Southern (New York Central)	100	2.85	43 1/2	46 1/2
Carolina Clinchfield & Ohio com. (L & N-A C L)	100	5.00	80 1/2	82 1/2
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	64	68 1/2
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	70 1/2	73
Betterment stock	50	2.00	42	45
Delaware (Pennsylvania)	25	2.00	41 1/2	43 1/2
Fort Wayne & Jackson pref (N Y Central)	100	5.50	50	54 1/2
Georgia RR & Banking (L & N-A C L)	100	9.00	148 1/2	—
Lackawanna RR of N J (Del Lack & Western)	100	4.00	42 1/2	46
Michigan Central (New York Central)	100	50.00	625	800
Morris & Essex (Del Lack & Western)	50	3.875	33 1/2	36
New York Lackawanna & Western (D L & W)	100	5.00	55	58 1/2
Northern Central (Pennsylvania)	50	4.00	81 1/2	83 1/2
Oswego & Syracuse (Del Lack & Western)	50	4.50	39	43
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	41	43 1/2
Preferred	50	3.00	78	83
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	148	—
Preferred	100	7.00	165	168 1/2
Pgh Ygn & Ashtabula pref (Penn)	100	—	137 1/2	142
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	65 1/2	69 1/2
St Louis Bridge 1st pref (Terminal RR)	100	6.00	124	129
Second preferred	100	3.00	62	66
Tunnel RR St Louis (Terminal RR)	100	6.00	124	—
United New Jersey RR & Canal (Pennsylvania)	100	10.00	231 1/2	236 1/2
Utica Chenango & Susquehanna (D L & W)	100	6.00	50	53 1/2
Valley (Delaware Lackawanna & Western)	100	5.00	57	62
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	57	60
Preferred	100	5.00	60	63 1/2
Warren RR of N J (Del Lack & Western)	50	3.50	23 1/2	27 1/2
West Jersey & Seashore (Penn-Reading)	50	3.00	51 1/2	54 1/2

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power \$7 pref.*	71 1/2	73	Mississippi Power \$6 pref.*	58 1/2	61 1/2		
Arkansas Pr & Lt 7% pref.*	83	85	\$7 preferred	66	69		
Associated Gas & Electric Original preferred	2 1/2	3 1/2	Mississippi P & L \$6 pref.*	62	63 1/2		
\$6.50 preferred	5 1/2	6 1/2	Mississ. Riv Pow 6% pref.	100	114 1/2		
\$7 preferred	6 1/2	7 1/2	Monongahela West Penn	5 1/2	6 1/2		
Atlantic City El 6% pref.*	113 1/2	116	Pub Serv 7% pref.*	25	24 1/2		
Birmingham Elec \$7 pref.*	65 1/2	67 1/2	Mountain States Power	—	—		
Buffalo Niagara & Electrern	25	26 1/2	7% preferred	100	35 1/2		
\$1.60 preferred	20 1/2	20 1/2	Nassau & Suff Ldg 7% pf	100	9		
Carolina Pr & Lt \$7 pref.*	86 1/2	88 1/2	Nebraska Pow 7% pref.	100	105		
6% preferred	77 1/2	79 1/2	Newark Consol Gas	100	141 1/2		
Central Maine Power	—	—	New Eng G & E 5 1/2% pt.*	12	13		
7% preferred	86	89	New Eng Pub Serv Co	—	—		
\$6 preferred	75 1/2	77 1/2	\$7 prior Ilen pref.*	34	35 1/2		
Cent Pr & Lt 7% pref.*	100	91 1/2	New Orl Pub Serv \$7 pf.*	95 1/2	96 1/2		
Conso Elec & Gas \$6 pref.*	3	4 1/2	New York Power & Light	—	—		
Conso Traction (N J) 100	49	53	\$6 cum preferred	—	—		
Consumers Power \$5 pref.*	99 1/2	100 1/2	98 1/2	100 1/2			
Continental Gas & El	—	—	7% cum preferred	100	106 1/2		
7% preferred	100	81 1/2	Northern States Power	—	—		
Dallas Pr & Lt 7% pref.*	100	116 1/2	(Del) 7% pref.*	100	54 1/2		
Derby Gas & El \$7 pref.*	37	41	(Minn) 5% pref.*	102 1/2	103 1/2		
Emex Hudson Gas	100	208	Ohio Edison \$6 pref.*	99 1/2	100 1/2		
Federal Water Serv Corp	—	—	\$7 preferred	106 1/2	108 1/2		
\$6 cum preferred	17 1/2	19 1/2	Ohio Power 6% pref.	113 1/2	115 1/2		
\$6.50 cum preferred	18 1/2	20 1/2	Ohio Pub Serv 6% pf.	99 1/2	101 1/2		
\$7 cum preferred	19 1/2	21 1/2	Okla G & E 7% pref.*	100	106 1/2		
Hudson County Gas	100	208	Pacific Pr & Lt 7% pf.	100	67 1/2		
Idaho Power	—	—	Penn Pow & Lt \$7 pref.*	97 1/2	98 1/2		
\$6 preferred	107	110	Queens Borough G E	—	—		
7% preferred	112	115	6% preferred	100	15 1/2		
Interstate Natural Gas	22 1/2	25	Team Elec Pow 6% pf.	100	63		
Interstate Power \$7 pref.*	3 1/2	5	7% preferred	100	64 1/2		
Jamalca Water Supply	—	—	Texas Pow & Lt 7% pf.	100	70		
7 1/2% preferred	50	54	Toledo Edison 7% pf A. 100	109 1/2	110 1/2		
Jer Cent P & L 7% pf.	100	85 1/2	Union Elec Co of Mo	—	—		
Kan Gas & El 7% pref.*	113 1/2	116	6% pref series B	25	28 1/2		
Kings Co Ltg 7% pref.*	50	55	Team Elec Pow 6% pf.	100	64 1/2		
Long Island Lig 6% dr.	21 1/2	22 1/2	7% preferred	100	72		
7% preferred	100	25 1/2	Texas Pow & Lt 7% pf.	100	80		
Mass Utilities Associates	—	—	Toledo Edison 7% pf A. 100	109 1/2	110 1/2		
5% conv partie pref.	50	26 1/2	85 1/2	115			
Memphis Pr & Lt \$7 pref.*	65	68	7% preferred	100	77		
Par	Par	Par	Par	Par	Par	Par	Par

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores	—	7	9 1/2	Kobacker Stores	—	68	75
7% preferred	100	87	95	Kress (S H) 6% pref.	11 1/2	12 1/2	
B/G Foods Inc common	2 1/2	2 1/2	2 1/2	Miller (I) Sons common	2	4	
Bohann (H C) common	2 1/2	3	3	6 1/2% preferred	100	17	
7% preferred	100	19	22	Murphy (G C) \$5 pref.	100	109	
Diamond Shoe pref.	100	100	—	Reeves (Daniel) pref.	100	99	
Fishman (M H) Co Inc.	7 1/2	7 1/2	9 1/2	United Cigar-Whelan Stores	—	—	
\$5 preferred	—	—	—	31 1/2	32 1/2		

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cuoen Atlantic Sugar	.7 1/2	9	10	Savannah Sug Ref com	1	32 1/2	34 1/2
Eastern Sugar Assoc.	4 1/2	5 1/2	—	West Indies Sugar Corp.	1	3 1/2	4 1/2
Preferred	12 1/2	14 1/2	—				

For footnotes see page 4045.

Railroad Bonds

	Bid	Ask
Akron Canton and Youngstown 5 1/2s	1945	26 1/2
6s	1945	26 1/2
Atlantic Coast Line 4s	1939	97
Baltimore & Ohio 4 1/2s	1939	38 1/2
Boston & Albany 4 1/2s	1943	62
Boston & Maine 5s	1940	26
4 1/2s	1944	22
Cambric & Clearfield 4s	1955	94
Chicago Indiana & Southern 4s	1956	65
Chicago St. Louis & New Orleans 5s	1951	74
Chicago Stock Yards 5s	1961	99
Cleveland Terminal & Valley 4s	1995	38
Connecting Railway of Philadelphia 4s	1951	107 1/2
Duluth Missabe & Iron Range 1st 3 1/2s	1962	104 1/2
Florida Southern 4s	1945	64
Illinois Central	—	—
Louisville Div. & Terminal 3 1/2s	1953	63
Indiana Illinois & Iowa 4s	1950	65
Kansas Oklahoma & Gulf 5s	1978	88
Memphis Union Station 5s	1959	108 1/2
New London Northern 4s	1940	96
New York & Harlem 3 1/2s	2000	96 1/2
New York Philadelphia & Norfolk 4s	1948	90
Norwich & Worcester 4 1/2s	1947	85
Pennsylvania & New York Canal 5s	1939	71
Philadelphia & Reading Terminal 5s	1941	102 1/2
Pittsburgh Bessemer & Lake Erie 5s	1947	115
Portland Terminal 4s	1961	84 1/2
Providence & Worcester 4s	1947	70
Terre Haute & Pecoria 5s	1942	102
Toledo Peoria & Western 4s	1967	89
Toledo Terminal 4 1/2s	1957	105
Toronto Hamilton & Buffalo 4s	1946	97
United New Jersey Railroad & Canal 3 1/2s	1951	104 1/2
Vermont Valley 4 1/2s	1940	63
Washington County Ry 3 1/2s	1954	35
West Virginia & Pittsburgh 4s	1990	49

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask

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Quotations on Over-the-Counter Securities—Friday Dec. 30—Continued

WE MAINTAIN ACTIVE TRADING MARKETS IN UNLISTED
Investment Trust Issues
GOODBODY & CO.
 Members N. Y. Stock Exchange and other Principal Stock and Commodity Exchanges
 Main Office Jersey City Office
 115 Broadway 921 Bergen Avenue
 New York City Tel. Journal Sq. 2-4400
 Tel. Rector 2-5485 Teletype JCY 1518
 Private Wire System Connecting Branch Offices in leading Cities

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Administr'd Fund 2nd Inc.	13.55	14.42	15.42	Investors Fund C.	1	11.86	12.66
Affiliated Fund Inc.	14.24	4.69	25%	Keystone Custodian Funds		25.78	28.30
*Amerex Holding Corp.	23%	25%	25%	Series B-1		21.81	23.92
Amer Business Shares	3.71	4.09	4.65	Series B-2		14.62	16.05
Amer Gen Equities Inc 25c	57c	65c	65c	Series B-3		14.43	15.82
Am Insurance Stock Corp.	5	5%	6	Series K-1		11.45	12.72
Assoc. Stand Oil Shares	2	5%	6	Series K-2		15.03	16.61
Bankers Nat Invest Corp.				Series S-2		14.52	16.17
*Class A	6	7	7	Series S-3		5.42	6.07
Basic Industry Shares	28.88			Series S-4		6.08	6.71
Boston Fund Inc.	17.36	18.57	18.57	Maryland Fund Inc.	10c	22.16	23.31
British Type Invest A	1	31c	31c	Mass Investors Trust	1	11.93	13.03
Broad St. Invest Co Inc.	5	26.34	28.17	Mutual Invest Fund	10		
Bullock Fund Ltd.	1	15%	16	Nation Wide Securities			
Canadian Inv Fund Ltd.	1	4.10	4.45	Common	25c	3.63	
Century Shares Trust	23.33	25.08	25.08	Voting shares		1.42	1.57
Chemical Fund	1	10.70	11.57	National Investors Corp.	1	6.18	6.58
Commonwealth Invest	1	3.71	4.04	New England Fund	1	14.04	15.09
*Continental Shares pf100	7%	8%	8%	N Y Stocks Inc			
Corporate Trust Shares	1	22.48	22.48	Agriculture		8.08	8.74
Series AA		22.39	22.39	Automobile		5.92	6.47
Accumulative series		2.39	2.39	Aviation		11.36	12.27
Series AA mod.		2.92	2.92	Bank stock		5.71	8.13
*Crum & Forster com.	10	23%	25%	Building supplies		9.13	9.87
*8% preferred	100	115	115	Electrical equipment		8.60	9.30
*Crum & Forster insurance				Insurance stock		9.32	10.08
*Common B share	10	31	33	Machinery		9.14	9.88
*7% preferred	100	111	111	Metals		9.34	10.63
Cumulative Trust Shares	*	5.07	5.07	Oil		9.02	9.75
Delaware Fund	16.76	18.12	18.12	Railroad equipment		9.32	10.08
Deposited Bank Shs ser A1	1.41			Steel		9.45	10.22
Deposited Insur Shs A	1	3.02	3.02	No Amer Bond Trust ctls		52%	
Deposited Insur Shs ser B1	2.70			No Amer Tr Shares 1958		2.32	
Diversified Trustee Shares	C	3.50	3.95	Series 1955	1	2.87	
D	1	5.95	6.65	Series 1956	1	2.82	
Dividend Shares	28c	1.40	1.51	Series 1958	1	2.57	
Eaton & Howard Management Fund series A-1	17.93	19.26	19.26	Plymouth Fund Inc.	10c	51c	57c
Equit Inv Corp (Mass)	29.26	31.13	31.13	*Putnam (Geo) Fund	14.95	15.99	
Equity Corp \$3 conv pref 1	26%	29%	29%	Quarterly Inv Chrs	10c	11.80	15.99
Fidelity Fund Inc	21.04	22.65	22.65	Representative Trust Shs	10	10.74	11.24
First Mutual Trust Fund	7.78	8.45	8.45	Republic Invest Fund	25c	39c	
Fiscal Fund Inc				Selected Amer Shares	2.3%	10.18	11.09
Bank stock series	10c	2.33	2.59	Selected Income Shares		4.42	
Insurance stk series	10c	3.29	3.65	Sovereign Investors		76c	84c
Fixed Trust Shares A	10	21.22	21.22	Spencer Trask Fund	*	16.87	17.91
B	10	28.09	28.09	Standard Utilities Inc	50c	58c	63c
Foreign Bd Associates Inc	6.64	7.11	7.11	*State St Invest Corp	75%	75%	78%
Foundation Trust Shs A	4.35	4.65	4.65	Super Corp of Am Tr Shs A	3.72	4.32	
Fundamental Invest Inc	19.04	20.64	20.64	B	2.57	3.89	
Fundamental Tr Shares A2	5.34	5.85	5.85	C	27.12	3.89	
B	4.72	—	—	D	27.12	3.89	
General Capital Corp	32.49	34.94	34.94	Supervised Shares	3	10.52	11.43
General Investors Trust	5.22	5.68	5.68				
Group Securities				Trustee Stand Invest Shs			
Agricultural shares	5.61	6.11	6.11	Series C	1	2.64	
Automobile shares	5.29	5.76	5.76	Series D	1	2.58	
Aviation shares	8.80	9.57	9.57	Trustee Stand Oil Shs A	1	6.26	
Building shares	8.08	8.97	8.97	Series B	1	5.62	
Chemical shares	7.14	7.77	7.77	Trusted Amer Bank Shs B		55c	61c
Food shares	4.27	4.66	4.66	Trusted Industry Shares		1.03	1.15
Investing shares	3.96	4.32	4.32				
Merchandise shares	5.36	5.84	5.84	U S Elt Lt & Pr Shares A	14	—	
Mining shares	7.14	7.77	7.77	B	2.08	—	
Petroleum shares	5.27	5.74	5.74	Voting shares		93c	
RR equipment shares	5.18	5.61	5.61	Wellington Fund	1	13.81	15.16
Steel shares	7.06	7.68	7.68				
Tobacco shares	5.24	5.71	5.71	Investment Banking Corp			
Huron Holding Corp	23c	58c	58c	*Bancamerica-Bair Corp	3	3%	
Incorporated Investors	18.59	20.20	20.20	*Central Nat Corp ci A	32	35	
Independence Trust Shs	2.69	—	—	*Class B	2%	5	
Institutional securities	14d	—	—	*First Boston Corp	10	20%	
Bank Group shares	1.02	1.12	1.12	*Schoelkopf, Hutton & Pomeroy Inc com	10c	1	2
Insurance Group Shares	1.36	1.49	1.49				

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask			Bid	Ask
Alden Apt 1st mtge 3s	1957	35%	38%	Lefcourt State 1st Ishld	51%	—
Beacon Hotel Inc 4s	1958	9	11	Lewis Morris Apt Bldg	—	—
B'way Barclay Inc 2s	1956	22%	24%	1st 4s	37%	—
B'way & 41st Street				Lexington Hotel units	54%	57
1st leasehold 3s	1944	33	35%	Lincoln Building	—	—
Broadway Motors Bldg	4-6s	68%	70%	Income 5 1/2s w-s	1963	69
Brooklyn Fox Corp	3s	1957	1957	Loew's Theatre Rity Corp	1st 6s	91
Chanin Bldg 1st mtge 4s	45	50%	50%	London Terrace Apts	—	—
Chesebrough Bldg 1st 6s	48	51%	51%	Ludwig Baumann	—	—
Colonade Construction	1st 4s (w-s)	1948	33%	1st & gen 3s w-s	1952	41%
Court & Remsen St Off Bld	1st 3 1/2s	1950	31%	55s (Bklyn)	1947	53%
Dorset 1st & fixed 2s	1957	26%	29%	1st 5s (L I)	1951	62%
Eastern Ambassador Hotel units	5%	6%	6%	Metropolitan Chain Prop	6s	97%
Equit Off Bld deb 5s	1952	42%	46%	Metropolitan Corp (Can)	—	—
Deb 5s 1952 legended	44	—	—	Metropol Playhouse Inc	1947	98%
50 Bway Bldg 1st 3s inc 4s	26%	28%	28%	S f deb 5s	1945	68
500 Fifth Avenue	6 1/2s (stamped 4s)	1949	30%	Metropole Corp	1946	70
52d & Madison Off Bld	41%	—	—	Metropole Corp	1946	70
1st leasehold 3s Jan 1 '52	41%	—	—	Metropole Corp	1946	70
Film Center Bldg 1st 4s	42%	43%	43%	Metropole Corp	1946	70
40 Wall St Corp 6s	39%	41	41	Metropole Corp	1946	70
42 Bway 1st 6s	65	—	—	Metropole Corp	1946	70
1400 Broadway Bldg	1st 6 1/2s stamped	1948	39	Olicrom Corp v t c	16	7%
Fuller Bldg deb 6s	1944	34	37	1 Park Avenue	—	—
1st 2 1/2s (w-s)	1949	34	36	2d mtge 6s	1951	43%
Graybar Bldg 1st Ishld 5e	71	73	73	103 E 57th St 1st 6s	1941	25
Harriman Bldg 1st 6s	1951	28%	31%	165 Bway Bldg 1st 5 1/2s '51	50%	52%
Hearst Brisbane Prop 6s	44%	46%	46%	Prudene Co	—	—
Hotel St George 4s	46%	48%	48%	5 1/2s stamped	1961	59%
Lefcourt Manhattan Bldg	1st 5s	1948	60	Realty Assoc See Corp	—	—
			63	5s income	1943	48%

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask			Bid	Ask
Rittenhouse Plaza (Phila)	2 1/2s	—	1955	37%	42%	—
Roxy Theatre	1st mtge 4s	—	1957	65	67%	—
Textile Bldg	1st 4s (w-s)	—	1958	30	41	—
Savoy Plaza Corp	3 1/2s with stock	—	1956	127	29	—
Sheremet Corp	2 1/2s with stock	—	1956	17	19	—
Walbridge Bldg (Buffalo)	1st 3 1/2s	—	1947	40%	—	—
Wall & Beaver St Corp	1st 4 1/2s w-s	—	1951	18	19%	—
Westinghouse Bldg	3 1/2s with stock	—	1950	35%	38%	—
	3s with stock	—	1957	30	32	—
	1st mtge 4s	—	1948	70	72%	—

Foreign Stocks, Bonds and Coupons Inactive Exchanges**BRAUNL & CO., INC.**
52 William St., N. Y.
Tel. HAnover

Quotations on Over-the-Counter Securities—Friday Dec. 30—Concluded

Industrial Stocks and Bonds

	<i>Par</i>	<i>Bid</i>	<i>Ask</i>		<i>Par</i>	<i>Bid</i>	<i>Ask</i>
Alabama Mills Inc.	*	2 1/4	2 1/2	Pan Amer Match Corp.	.25	9 1/2	11 1/2
American Arch.	*	31	34 1/2	Pathé Film 7% pref.	* 97	100	
American Cyanamid—				Petroleum Conversion	1	3 1/2	
5% conv pref.	10	11 1/2	12 1/2	Petroleum Heat & Power	2 1/2	3 1/2	
American Hard Rubber—				Pilgrim Exploration	1	9 1/2	
8% cum pref.	100	90 1/2	94 1/2	Pollak Manufacturing	12 1/2	14 1/2	
American Hardware—	25	28 1/2	30 1/2	Remington Arms com	3 1/2	3 1/2	
Amer Maitre Products	*	15 1/2	17 1/2	Scovill Manufacturing	.25	25 1/2	
American Mfg. 5% pref 100	58 1/2	62 1/2		Singer Manufacturing	100	215	220
Andian National Corp.	*	33 1/2	36				
Art Metal Construction	10	17 1/2	19 1/2				
Bankers Indus Service A.	*	500		Taylor Wharton Iron &			
Beneficial Indus Loan pf.	53	53 1/2		Steel common	8	9	
Burdines Inc common—	1	4 1/2	5 1/2	Tennessee Products	2	2 1/2	
Chic Burl & Quincy	100	44	47	Time Inc.	120 1/2	124 1/2	
Chilton Co common—	10	2 1/2	3 1/2	Trico Products Corp.	28 1/2	30 1/2	
Columbia Baking com—	*	4 1/2	6 1/2	Tubize Chatillon cum pf.	10	76 1/2	82 1/2
\$1 cum preferred—	15	17		United Artists Theat com	1 1/2	2	
Crowell Publishing com—	*	25 1/2	27 1/2	United Piece Dye Works	1 1/2	5 1/2	
Dennison Mfg class A	10	14	14 1/2	Preferred	100	3 1/2	
Dentist's Supply com—	10	56	59	Veeder-Roof Inc com	43	45	
Devoe & Raynolds B com	*	27	31	Warren (Northam)—			
Dictaphone Corp.—	*	32 1/2	35 1/2	\$3 conv preferred	42 1/2	45 1/2	
Dixon (Jos) Crucible—	100	26	30	Welch Grape Juice com	5	13 1/2	
Domestic Finance cum pf.	*	28	31	7% preferred	100	105	
Douglas (W L) Shoe—				West Va Pulp & Pap com	12 1/2	14 1/2	
Conv prior pref—				Preferred	100	94 1/2	
Draper Corp.—	*	64 1/2	67 1/2	West Dairies Inc com v t e 1	1	1 1/2	
Federal Bafe Shops—	*	4 1/2	6	\$3 cum preferred	12 1/2	15 1/2	
Preferred—	30	18	23	Wickwire Spencer Steel	5	6 1/2	
Fohs Oil Co	*	15 1/2	17	Wilcox & Gibbs com	50	8	
Foundation Co For abs—	*	2 1/2	3 1/2	WJR The Goodwill Sta	5	20 1/2	
American shares—	*	3	4	Worcester Salt	100	42 1/2	
Garlock Packing com—	*	38	40	York Ice Machinery	42 1/2	48 1/2	
Gen Fire Extinguisher—	*	13	14	7% preferred	100	42	
Good Humor Corp.—	1	3 1/2	4 1/2				
Graton & Knight com—	*	4	5 1/2				
Preferred—	100	44	48				
Great Lakes SS Co com—	*	28 1/2	30 1/2				
Great Northern Paper—	25	37 1/2	39 1/2				
Harrisburg Steel Corp.—	5	6 1/2	7 1/2				
Interstate Bakeries \$5 pref.	23 1/2	25 1/2					
Kildun Mining Corp.—	1	3 1/2	4 1/2				
King Seeley Corp com—	1	8 1/2	9 1/2				
Landers Frary & Clark—	25	25 1/2	28				
Lawrence Portl Cement 100	15	17					
Long Bell Lumber—	*	11 1/2	12 1/2				
\$5 preferred—	100	46	48				
Mactadden Pub common—	*	1 1/2	2 1/2				
Preferred—	*	19 1/2	22 1/2				
Marlin Rockwell Corp.—	1	33 1/2	35 1/2				
Merck Co Inc common—	1	27	29				
6% preferred—	100	115	—				
Mock Judson & Voehringer							
7% preferred—	100	100	—				
Muskegon Piston Ring	2 1/2	10 1/2	12				
National Caasket—	*	29	33				
Preferred—	*	105	108				
Nat Paper & Type com—	*	1 1/2	2 1/2				
5% preferred—	100	15	18				
New Britain Machine—	*	24 1/2	26 1/2				
New Haven Clock—							
Preferred 6 1/2%—	100	51	58 1/2				
Norwich Pharmacal—	5	35 1/2	38				
Ohio Match Co—	*	8	9 1/2				

For footnotes see page 4045.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3899 to 3908) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately \$14,089,892.

Hydraulic Press Brick Co. (2-3899, Form D-1), of St. Louis, Mo. The bondholders' protective committee has filed a registration statement covering \$800,000 certificates of deposit against the 6% 1st mtge. gold bonds due 1930 to 1944. This issue is made without plan of reorganization. R. R. Clabaugh is Chairman of the bondholders' protective committee. Filed Dec. 22, 1938.

Muehlhausen Spring Corp. (2-3900, Form A-2), of Logansport, Ind., has filed a registration statement covering 125,000 shares of no par common stock at \$6 a share, 55,000 of which will be issued by the issuer through underwriter and used to redeem \$100 par 6% cumulative preferred stock and for working capital. The remaining 70,000 shares will be issued by certain stockholders through underwriter. James J. Boylan was named a principal underwriter. G. F. Muehlhausen is President of the company. Filed Dec. 23, 1938.

Beacon Associates, Inc. (2-3901, Form A-1), of Providence, R. I., has filed a registration statement covering 10,000 shares of \$25 par 7% cumulative convertible preferred stock which is to be offered at \$25 per share. Proceeds to be used for advances to subsidiary for working capital. Kenneth H. Earle is President of the company. No underwriter named. Filed Dec. 27, 1938.

Union Bag & Paper Corp. (2-3902, Form A-2), of New York, N. Y., has filed a registration statement covering 210,455 shares of capital stock without par value and 1,052,275 rights to subscribe to the stock. The shares will be offered to holders of capital stock entitling them to purchase one-fifth share for each share held. E. H. Rollins & Sons, Inc., and Blyth & Co., Inc., will be principal underwriters of any unsubscribed for shares. Proceeds will be used for repayment of indebtedness. Alexander Calder is President of the company. Filed Dec. 27, 1938.

Honolulu Gas Co., Ltd. (2-3903, Form A-2), of Honolulu, Hawaii, has filed a registration statement covering 15,000 shares of \$20 par common stock. The stock is to be offered first to stockholders through warrants at \$20 per share and the unsubscribed stock to be offered at auction sale to highest bidder, probably at \$40 (maximum). If shares are to be offered in a different manner, terms will be stated by amendment. Proceeds to be used for erection of gas holder, for debt and for corporate purposes. Alfred L. Castle is President of the company. No underwriter named. Filed Dec. 27, 1938.

Water Bonds

	<i>Par</i>	<i>Bid</i>	<i>Ask</i>		<i>Par</i>	<i>Bid</i>	<i>Ask</i>		<i>Par</i>	<i>Bid</i>	<i>Ask</i>
Alabama Wat Serv 5s	1957	97	98		New Rochelle Water—						
Ashtabula Wat Wks 5s	1958	101 1/2	100		5s series B—	1951	85	89			
Atlantic County Wat 5s	1958	99	100		5s	1951	87	91			
Birmingham Water Wks—					New York Wat Serv 5s '51	93	96				
5s series C—	1957	103 1/2	—		Newport Water Co 5s '51	100					
5s series B—	1954	101	—		Ohio Cities Water 5s '53	78	83				
5s series A—	1954	104 1/2	—		Ohio Valley Water 5s 1954	105 1/2	—				
Butler Water Co 5s	1957	105 1/2	—		Ohio Water Service 5s 1958	100 1/2	103 1/2				
Craft Water Service 4s	1961	104 1/2	106		Ore-Waah Wat Serv 5s 1957	86	90				
Chester Wat Serv 4 1/2s	1958	105	—								
Citizens Wat Co (Wash)—											
5s	1951	102	—								
5s series A—	1951	103	—								
City of New Castle Water											
5s	1941	101	—								
City Water (Chattanooga)											
5s series B—	1954	102	—								
1st 5s series C—	1957	106	—								
Community Water Service											
5s series B—	1946	62 1/2	67 1/2								
6s series A—	1946	66	71								
Connellsville Water 5s	1939	100	—								
Greenwich Water & Gas—											
5s series A—	1952	100	102		St Joseph Wat 4s ser A '66	106	—				
5s series B—	1952	98 1/2	101 1/2		Scranton Gas & Water Co	100 1/2	101 1/2				
Huntington Water—					Water Service 5s 1961	77	80 1/2				
5s series B—	1954	101 1/2	—		1st & ref 5s A—	1967	77	80 1/2			
6s	1954	104	—		Shenango Val 4s ser B 1961	100 1/2	101 1/2				
5s	1962	104 1/2	—		South Bay Cons Wat 5s '50	72	76				
Illinois Water Serv 5s A '52	101 1/2	103 1/2			South Pittsburgh Water—						
Indianapolis Water—					1st mtge 5s—	1955	102				
1st mtge 3 1/2s—	1966	106	107 1/2		2nd mtge 5s—	1960	102 1/2				
Indiana W W Securs—					Monmouth Consol V 5s '56	93 1/2	97 1/2				
5s	1958	93	98		Monongahela Valley Water	5 1/2s	102 1/2				
Joplin W W Co 5s—	1957	105 1/2	—		Wichita Water—						
Kokomo W W Co 5s—	1958	105 1/2	—</td								

Abbotts Dairies, Inc.—Removed from Trading—

The company's 6% gold debenture bonds due Sept. 1, 1942 have been removed from unlisted trading on the New York Curb Exchange.—V. 147, p. 330.

Akron & Barberton Belt RR.—Bonds Called—

A total of \$27,000 first mortgage 4% bonds have been called for redemption on Jan. 16 at 105 and accrued interest. Payment will be made at the office of Geo. H. Pabst Jr., Treasurer, Pennsylvania RR., 380 Seventh Ave., N. Y. City.—V. 147, p. 3002.

Alabama Great Southern RR.—Earnings—

November—	1938	1937	1936	1935
Gross from railway	\$620,332	\$569,998	\$587,729	\$469,406
Net from railway	186,079	86,706	191,951	100,988
Net after rents	127,707	69,359	111,256	39,956
From Jan. 1—				
Gross from railway	6,181,551	6,852,832	5,986,025	4,829,397
Net from railway	1,493,211	1,852,281	1,571,237	795,670
Net after rents	1,208,081	1,130,696	868,028	353,233
—V. 147, p. 3443.				

Alaska Juneau Gold Mining Co.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, par \$10 payable February 1 to holders of record Jan. 3. Previously regular dividends of 15 cents and extra dividends of 15 cents per share were distributed each three months.—V. 147, p. 3755.

Alliance Insurance Co., Philadelphia—Larger Dividend

The company paid a dividend of \$2 per share on its capital stock, par \$10, on Dec. 28 to holders of record Dec. 21. A dividend of \$1.50 was paid on June 29, last; one of \$2 was paid on Dec. 28, 1937 and previously regular semi-annual dividends of \$1.50 per share were distributed. In addition, an extra dividend of 25 cents per share was paid on Dec. 30, 1935.—V. 146, p. 270.

Allied Stores Corp.—Listing—Acquisition—

The New York Stock Exchange has authorized the listing of \$700,000 4½% debentures due 1951, on official notice of issuance in connection with the acquisition of the securities of Donaldson Realty Co., making the total amount applied for \$5,200,000.

The \$700,000 4½% debentures due 1951 were authorized for issuance at a meeting of the directors held Dec. 6, 1938. Under the terms of an instrument dated Dec. 7, 1938, and acceptance thereof dated Dec. 13, 1938, between the corporation and Joseph Chapman, individually, Joseph Chapman and Northwestern National Bank & Trust Co., as trustees under the last will and testament of Lawrence S. Donaldson, deceased, and Eugene P. McCahill, as executor under the last will and testament of Isabelle Donaldson, deceased, Joseph Chapman, Northwestern National Bank & Trust Co. and Eugene P. McCahill, representing the stockholders of the Donaldson Realty Co., agreed to deliver 26,218 shares of the capital stock (par \$100) of the Donaldson Realty Co. being the total number of shares of such capital stock outstanding, in exchange for \$700,000 of the corporation's 4½% debentures due 1951 and the sum of \$321,000 in cash.

The assets of the Donaldson Realty Co. consist substantially of certain real estate owned in fee, leaseholds and buildings, the greater part of which are leased to the L. S. Donaldson Co., a wholly owned subsidiary of the corporation. The leases to L. S. Donaldson Co., which were made in 1928 and 1929 and terminate in 1949, are guaranteed by the corporation and provide for an annual rent after July 31, 1939 (the expiration date of the present rent reduction agreement) of \$430,325, plus real estate taxes and insurance premiums. It is estimated that the corporation, through the acquisition of the capital stock of the Donaldson Realty Co., will incur net expenses for ground rents, depreciation, operating costs and mortgage interest of approximately \$200,000 per annum but will eliminate, on a consolidated basis, the lease rent of \$430,325 per annum, with a resulting annual saving (before deducting interest on the 4½% debentures due 1951 to be issued as part payment for the capital stock of the Donaldson Realty Co.) of approximately \$230,000 per year. In addition, at the termination of the lease, the corporation, through its stock ownership, will acquire whatever equity may exist in the leaseholds and the property presently owned in fee.—V. 147, p. 3443.

Alton RR.—Earnings—

November—	1938	1937	1936	1935
Gross from railway	\$1,283,047	\$1,336,834	\$1,434,830	\$1,198,729
Net from railway	311,613	277,264	481,543	253,539
Net after rents	75,016	8,844	231,076	28,521
From Jan. 1—				
Gross from railway	14,105,288	15,509,176	14,807,860	12,682,239
Net from railway	3,025,494	3,634,890	3,351,158	1,909,137
Net after rents	121,292	718,742	492,377	def69,436
—V. 147, p. 3449.				

American Dairies, Inc.—Accumulated Dividend—

Company paid a dividend of \$5.25 per share on account of accumulations on its 7% cumulative preferred stock on Dec. 31, leaving arrears of \$1.75 per share.—V. 145, p. 100.

American Dredging Co.—To Pay \$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, payable Dec. 28 to holders of record Dec. 23. Like amount was paid on June 28, 1938, and compares with \$2 paid on Dec. 28, 1937, and dividends of \$1 per share paid on June 28, 1937 and on Dec. 28, 1936.—V. 146, p. 4105.

American & Foreign Power Co., Inc.—Reduces Notes—

C. E. Calder, President of the company announced that a payment of \$2,000,000 was made Dec. 29 on the outstanding notes payable to banks and Electric Bond & Share Co. This payment reduces this debt, which was originally for \$50,000,000, from \$28,500,000 to \$26,500,000. Of the remaining unpaid balance, Electric Bond & Share Co. holds \$5,300,000 and the banks \$21,200,000.

After making the above payment, American & Foreign Power Co., Inc., had cash in banks of \$7,300,000.—V. 147, p. 3443.

American Power & Light Co. (& Subs.)—Earnings—

Period End. Nov. 30—	1938—3 Mos.	1937	1938—12 Mos.	1937
<i>Subsidiaries—</i>				
Operating revenues	\$24,593,930	\$24,761,918	\$97,502,113	\$97,926,656
Oper. exps., incl. taxes	12,960,745	13,296,023	52,147,387	51,873,323
Property retirement and depic. res. approps.	2,497,205	2,464,329	9,697,154	8,797,282
Net oper. revenues	\$9,135,980	\$9,001,566	\$35,657,572	\$37,256,051
Other income (net)	31,700	66,018	154,588	210,537
Gross income	\$9,167,680	\$9,067,584	\$35,812,160	\$37,466,588
Int. to public & other deductions	4,001,133	3,996,898	15,995,265	15,990,040
Int. charged to construct	Cr46,805	Cr92,264	Cr742,002	Cr312,563
Balance	\$5,213,352	\$5,162,950	\$20,258,897	\$21,789,111
Preferred divs. to public	1,792,932	1,792,898	7,171,701	7,171,482
Portion applicable to minority interests	17,782	17,509	63,556	78,528
Net equity of Amer. Pow. & Lt. Co. in income of subs.	\$3,402,638	\$3,352,543	\$13,023,640	\$14,539,101
Other income	17,207	16,406	74,504	50,190
Total	\$3,419,845	\$3,368,949	\$13,098,144	\$14,589,291
Expenses, incl. taxes	94,780	93,245	422,839	402,077
Int. & other deductions	726,184	727,385	2,907,255	2,910,567
Balance carried to consol. earned surp.	\$2,598,881	\$2,548,319	\$9,768,050	\$11,276,647

Note—The above statements include full revenues without reflecting a rate reduction, litigation concerning which was finally decided adversely to one of the subsidiaries in Nov. 1938, and for which a reserve has been pro-

vided by appropriations from surplus. For the 12-month periods ended Nov. 30, 1938 and 1937, such appropriations amounted to \$637,941 and \$602,089, respectively.—V. 147, p. 3445.

American Hawaiian Steamship Co. (& Subs.)—Earnings.

Period End. Nov. 3—	1938—Month	1937	1938—11 Mos.	1937
Operating earnings	\$1,666,595	\$1,6,9,197	\$15,422,648	\$14,572,356
Operating expenses	1,368,478	1,423,735	14,093,473	13,562,869
Net profit from opers.	\$298,117	\$185,462	\$1,324,175	\$1,009,487
Other income	5,281	13,074	33,763	80,845
Total profit	\$303,398	\$198,536	\$1,354,938	\$1,090,332
Prov. for depreciation	75,223	72,763	837,292	720,702
Profit on sale of secur.	-----	-----	19,071	x80,310
Exps. incident to marl-	-----	-----	-----	158,583
time strike	-----	-----	-----	-----
Net profit before Fed.	-----	-----	-----	-----
income taxes	\$228,174	\$39,758	\$536,718	\$130,737

* Indicates loss.—V. 147, p. 3302.

American Security & Fidelity Corp.—Stock Offered—

Laurence Smith & Co., Ltd., Vancouver, B. C., in November offered in the Canadian market 230,000 common shares (par \$1) at \$2.80 per share. The shares were not a new issue but were acquired from the estate of a shareholder who was associated with the company and its predecessors for more than ten years.

Corporation was organized in Nevada in 1929, as successor to corporations continually and actively in business since 1905.

The capitalization consists of 800,000 common shares (par \$1) issued and outstanding.

Company owns the entire issued capital stock of Forest Lawn Co. (excepting five directors' qualifying shares) and in addition owns valuable real property located in the cities of Los Angeles and Glendale, Calif.

Forest Lawn Co. has confined its property ownership and development activities to Forest Lawn Memorial Park which has been in operation since 1906. Forest Lawn Memorial Park now comprises approximately 257 acres, 57 acres of which were recently acquired. About 60 acres have been sold during the last 32 years. More than 60,000 interments have been made up to the present time.

Up to Dec. 31, 1937, the property sold to individual purchasers provided space for approximately 107,300 interments. The management estimates that the present unsold land will provide sufficient interment space to meet estimated future needs for earth interments for a minimum of 30 years.

The total net sales of Forest Lawn Memorial Park to date have been more than \$18,000,000, sales in 1937 amounting to \$1,965,000.

Earnings of American Security & Fidelity Corp. are received almost entirely in the form of dividends on its investment in Forest Lawn Co. Co. shares. Net earnings of the company and dividends paid on its shares for the last three years are shown in the table below:

Calendar Years—	Net Earnings of Company	Dividends Paid	Dts. Paid Per Share
1934	\$50,952	\$48,000	.06
1935	168,153	52,000	.06
1936	94,105	80,000	.10
1937	95,107	96,000	.12

American Securities Shares (St. Louis, Mo.)—Larger Dividend—

Directors have declared a dividend of 13 cents per share on the common stock, payable Dec. 29 to holders of record Dec. 24. A dividend of 7 cents was paid on June 30 last; one of 18 cents was paid on Dec. 27, 1937, and one of 20 cents was paid on June 29, 1937.—V. 147, p. 263.

American Stores Co.—Sales—

Period End. Dec. 3—	1938—Month	1937	1938—11 Mos.	1937
Sales	10,700,103	11,45,795	100,653,525	105,270,122

—V. 147, p. 3445.

American Water Works & Electric Co., Inc.—Weekly Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Dec. 17, 1938, totaled 46,947,000 kwhs., an increase of 9.9% over the output of 42,700,900 kwhs. for the corresponding week of 1937.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended	1938	1937	193
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System on Dec. 31, 1938 of the service organizations at 61 Broadway, New York, which for some time have done financial, accounting, statistical, and corporate work for companies in the Associated System. Mr. Mange said:

"The personnel of these organizations will be absorbed by the Utility Management Corp., which supplies management services to Associated subsidiaries. The Utility Management Corp. is entirely owned by the operating companies in the Associated System, and renders services on a non-profit basis. Commencing Jan. 1, 1939, it will furnish to Associated subsidiaries on a non profit basis the services now supplied by these organizations at 61 Broadway."

"These service organizations were established by H. C. Hopson, and formerly directed by him. In voluntarily withdrawing from business with the Associated System, the present owners receive no compensation for the goodwill and many years of effort devoted to building these organizations."

These service organizations date back to 1915, when Mr. Hopson, who had been chief of the division of capitalization of the New York P. S. Commission, established an office at 61 Broadway, as a consultant to utilities. He had as clients in those early years many manufacturing companies and railroads, as well as utility companies. Among them were Associated Gas & Electric Co. and various companies which are now subsidiaries of the Associated Gas & Electric Co. It was not until 1922, when he had already established a large business as a consultant, that Mr. Hopson became directly interested in the Associated System.

As the Associated System grew from a group of companies serving approximately 44,000 customers in 1922 to one now serving 1,762,000, the work which these service organizations were called upon to furnish the System also grew. Departments were first established to assist in various phases of the financial work connected with the System, and then as the business grew continually larger, separate companies were formed to conduct major phases of it.

Most important of these present companies is Utility Auditors and Tax Consultants. The scope of its work includes reports to security holders, reports to Federal commissions, information to financial and advisory services, maintenance of statistical records, and annual audits of the records and methods of System companies. Another division of this company is concerned with consolidations, reorganizations, and legal work, and still another with Federal and State commission hearings, applications and petitions relating to rate cases, and acquisitions of properties. There is also a department concerned with social security matters, including employees' insurance and pensions.

Other work at 61 Broadway is concerned with financial and banking problems of major character, in connection with negotiations for sales and purchases of securities and properties. Relations with security dealers and with security holders comprise other phases of the business.

These service companies also handle the great volume of corporate matters incident to a system as large as the Associated. These activities relate to meetings of stockholders, the study and review of mortgages, indentures, and contracts, and the reports and statements required under the securities laws of the various States.

Weekly Output

For the week ended Dec. 23, Associated Gas & Electric System reports net electric output of 100,110,302 units (kwh). This is 11,035,138 units or 12.4% above production of 89,075,164 units a year ago. This is the first time that system output has exceeded 100,000,000 units in any one week, being the highest net output ever reported.—V. 147, p. 3904.

Atchison Topeka & Santa Fe Ry.—Earnings

[Includes Gulf Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.]
Period End. Nov. 30—1938—Month—1937—1938—11 Mos.—1937
Ry. operating revenues \$13,769,718 \$14,008,011 \$14,141,403,493 \$157,750,363
Ry. operating expenses 10,246,999 11,584,005 110,386,297 128,305,545
Ry. tax accruals x1,329,192 x1,239,856 x13,506,163 y11,779,331
Other debits or credits Cr50,850 Dr31,294 Dr910,622 Dr706,739

Net ry. oper. income \$2,244,377 \$1,152,855 \$16,300,410 \$16,958,748

x 1938 and 1937 include \$370,027 and \$337,235, respectively, representing accruals under the Carriers Taxing Act of 1937 and the Unemployment Insurance Acts. y 1938 and 1937 includes \$3,946,130 and \$3,680,554, respectively, representing accruals under the Carriers Taxing Act of 1937 and the Unemployment Insurance Acts, with a credit in 1937 of \$2,234,364 adjusting accruals under the Railroad Retirement Taxing Act of 1935.—V. 147, p. 3904.

Atlanta Birmingham & Coast RR.—Earnings

	November	1938	1937	1936	1935
Gross from railway		\$267,332	\$268,589	\$292,637	\$258,936
Net from railway		14,210	3,515	29,454	17,966
Net after rents		def24,661	def33,498	def16,286	def5,603
<i>From Jan. 1—</i>					
Gross from railway		3,078,889	3,391,408	3,112,386	2,762,907
Net from railway		307,188	363,059	389,723	196,669
Net after rents		def201,138	def55,071	44,394	def82,758
—V. 147, p. 3446.					

Atlanta & West Point RR.—Earnings

	November	1938	1937	1936	1935
Gross from railway		\$143,306	\$139,622	\$163,804	\$144,674
Net from railway		16,254	4,551	33,450	26,342
Net after rents		def8,522	def19,028	2,494	1,719
<i>From Jan. 1—</i>					
Gross from railway		1,525,792	1,663,332	1,636,956	1,445,929
Net from railway		145,260	201,441	240,877	171,479
Net after rents		def116,791	def37,635	def13,501	def47,252
—V. 147, p. 3446.					

Atlantic Beach Bridge Corp.—Bonds Called

A total of \$23,500 1st mtge. s. f. 6 1/2% gold bonds due Feb. 1, 1942 have been called for redemption on Feb. 1 at 103 and accrued interest. Payment will be made at the Marine Midland Trust Co. of New York.—V. 147, p. 103.

Atlantic Coast Line RR.—Earnings

Period End. Nov. 30—1938—Month—1937—1938—11 Mos.—1937
Operating revenues \$3,448,387 \$3,780,584 \$40,182,132 \$44,078,568
Operating expenses 2,853,921 3,026,555 32,346,743 33,476,794

Net oper. revenues	\$594,466	\$754,029	\$7,835,389	\$10,601,774
Taxes	375,000	350,000	4,325,000	4,525,000

Operating income	\$219,466	\$404,029	\$3,510,389	\$6,076,774
Equip. & jt. facil. rents	63,634	99,986	1,469,427	1,213,741

Net ry. oper. income	\$155,832	\$304,043	\$2,040,962	\$4,863,033
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Fares Reduced

This railroad on Jan. 15 will reduce coach fares to 1 1/2 cents a mile from two cents. The new rate is subject to the approval of the Interstate Commerce Commission. George P. James, General Passenger Agent, made the announcement.—V. 147, p. 3446.

Balfour Building, Inc.—Christmas Dividend

The company paid a Christmas dividend of \$1 per share on the common voting trust certificates on Dec. 20 to holders of record Dec. 10. The regular quarterly dividend of \$1.25 per share was paid on Nov. 30, last. A Christmas dividend of \$1 was paid on Dec. 23, 1937; and an extra dividend of \$1 was paid on Nov. 30, 1936 and on Nov. 30, 1935.

Period End. Oct. 31, 1938—

	3 Months	10 Months
Gross income	\$53,878	\$153,288
Oper. & misc. exps., incl. ins., deprec., repairs & alterations	23,159	80,776
Taxes, including Federal income tax	12,366	40,144

Net income	\$18,353	\$62,368
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—V. 147, p. 1632.

Bates Valve Bag Corp.—Debentures Called

Corporation is notifying holders of its 6% 15-year sinking fund gold debentures, due Aug. 1, 1942, that \$55,000 principal amount of these bonds have been drawn by lot for retirement by redemption on Feb. 1, 1939, at 101% and accrued interest, to exhaust the balance now held in the Nov. 15, 1938 sinking fund. Payment will be made at the office of J. Henry Schroder Banking Corp., New York City.—V. 145, p. 102.

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Baltimore & Ohio RR.—Earnings

Period End. Nov. 30—	1938—Month—1937	1938—11 Mos.—1937
Freight revenues	\$10,550,859	\$9,977,297 \$105,122,988 \$137,406,295
Passenger revenues	820,234	930,754 9,561,366 10,535,923
Mail revenues	249,673	316,477 2,790,178 2,903,492
Express revenues	123,302	122,182 1,179,422 1,614,837
All other oper. revenues	387,453	402,005 3,970,066 4,950,474

Ry. oper. revenues	\$12,131,521	\$11,748,715 \$122,624,020 \$157,712,021
Maint. of way & struc.	1,057,985	1,112,454 11,245,468 15,975,145
Maint. of equipment	2,654,957	2,548,426 26,150,528 35,039,552
Traffic expenses	371,047	407,337 4,084,928 4,547,833
Transp.—rail line	4,542,331	5,043,509 48,252,718 56,281,854
Miscell. operations	108,008	137,556 1,326,220 1,623,475
General expenses	489,480	425,182 4,614,597 5,486,876
Transp. for investment	Cr1,756	Cr734 Cr1,806 Cr8,792

Net rev. from ry. oper.	\$2,909,469	\$2,074,985 \$26,971,367 \$38,766,078
Railway tax accruals	835,127	850,690 9,613,203 10,124,070
Equip. rents (net)	242,550	131,389 2,476,485 2,533,083
Joint facility rents (net)	156,807	194,579 1,769,556 1,902,276

Net ry. oper. income	\$1,674,985	\$898,327 \$13,112,123 \$24,206,649
—V. 147, p. 3904.		

Bankers Investment Trust of America—Initial Common Dividend

Directors have declared an initial dividend of 10 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 15.—V. 137, p. 690.

Bausch & Lomb Optical Co.—Common Dividend

The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 23. An initial dividend of like amount was paid on April 1, last.—V. 147, p. 2860.

Beacon Associates, Inc.—Registers with SEC

See list given on first page of this department.

Beatrice Creamery Co. (& Subs.)—Earnings

Period End. Nov. 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
Net sales	\$16,641,447	\$17,464,460 \$60,817,354 \$64,295,174
Cost, exp., ord. tax, interest, &c	15,922,360	16,909,871 58,274,934 61,419,218
Depreciation	248,493	232,421 1,093,109 1,024,574
Profit	\$470,594	\$322,168 \$1,449,311 \$1,851,382
Other income	28,120	27,447 175,513 157,605
Total income	\$498,714	\$349,615 \$1,624,824 \$2,008,987
x Federal taxes	101,500	70,000 209,904 383,898
Net income	\$397,214	\$279,615 \$1,414,921 \$1,625,039
Shares common stock	378,040	378,040 378,040 378,040
Earnings per share	\$0.73	\$0.42 \$2.46 \$2.92

* Includes estimated surtax on undistributed profits.—V. 147, p. 3604.

Beaumont Sour Lake & Western Ry.—Earnings

November—	1938	1937	1936	1935
Gross from railway	\$213,245	\$199,613	\$183,333	\$157,785
Net from railway	78,898	26,972	49,089	44,419
Net after rents	23,900	def31,314	def4,927	6,703

From Jan. 1—	2,499,512	2,652,839	1,998,045	1,588,665
Gross from railway	2,499,512	2,652,839	1,998,045	1,588,665
Net from railway	989,421	1,006,725	522,671	397,152
Net after rents	427,045	333,224	def41,581	def41,581

—V. 147, p. 3446.

Bell Telephone Co. of Canada—New Director

J. M. MacDonnell, has been elected a director of this company.—V. 146, p. 1231.

Bellanca Aircraft Corp.—To Pay 40-Cent Common Div.

Directors have declared a dividend of 40 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 23. An initial dividend of 50 cents per share was paid in 4% notes on Dec. 27, 1937.—V. 147, p. 2236.

Bessemer & Lake Erie RR.—Earnings

November—	1938	1937	1936	1935
Gross from railway	\$1,070,120	\$748,384	\$1,327,689	\$950,115
Net from railway	606,723	169,440	727,015	429,838
Net after rents	510,806	246,347	612,556	411,172

From Jan. 1—	7,942,283	17,272,971	14,460,008	9,318,943
Gross from railway	7,942,283	17,272,971	14,460,008	9,318,943
Net from railway	2,713,981	9,359,926	7,464,316	3,329,767
Net after rents	2,177,134	7,939,032	6,452,94	

in order to provide funds to enable it to repair damage to its roadbeds, tracks, bridges and other equipment occasioned by the floods of last fall.—V. 147, p. 3604.

Brazilian Traction, Light & Power Co., Ltd.—Earnings.				
Period End. Nov. 30—	1938—Month—1937	1938—11 Mos.—1937		
Gross earnings from oper.	\$3,223,784	\$3,085,881	\$34,811,340	\$35,478,921
Operating expenses	1,491,547	1,426,447	16,238,240	15,919,570
x Net earnings	\$1,732,237	\$1,659,834	\$18,573,100	\$19,568,351
x Before depreciation and amortization	V. 147, p. 3905.			

British Columbia Packers Ltd.—Bonds Offered—Wood, Gundy & Co., Ltd.; Pemberton & Son; Vancouver, Ltd.; W. C. Pittfield & Co., Ltd., and Greenshields & Co., Inc., recently offered \$1,000,000 first mortgage bonds, series A, at 100 and interest.

The \$1,000,000 1st mtge. bonds, series A consisted of \$300,000 serial 4% and 4½% bonds to be dated Dec. 1, 1938, and to mature Dec. 1, 1939-44 and \$700,000 conv. 5% 15-year bonds to be dated Dec. 1, 1938, and to mature Dec. 1, 1953. Prin. and int. J-D payable at holder's option in lawful money of Canada, at any branch of the company's bankers in Canada, except Yukon Territory. Serial bonds in denomins. of \$1,000 and conv. 5% 15-year bonds in denomins. of \$1,000 and \$500, registerable as to principal only. Red. in whole or in part, in order of maturity, at option of company, at any time prior to maturity on 30 days' notice for the 4% and 4½% serial bonds at 101; for the 5% 15-year bonds at 105 if red. on or before Dec. 1, 1941; 104 if red. thereafter and on or before Dec. 1, 1944; 103 if red. thereafter and on or before Dec. 1, 1947; 102 if red. thereafter and on or before Dec. 1, 1950, and thereafter at 101 prior to maturity, in each case with accrued interest to date of redemption. An annual sinking fund, commencing Dec. 1, 1945, will be provided for the 5% 15-year bonds sufficient to retire such bonds at maturity. In case of conversion of any of such bonds the sinking fund will be proportionately reduced. Trustee: London & Western Trusts Co., Ltd.

In the opinion of counsel, these bonds will be a legal investment for insurance companies registered under the Canadian and British Insurance Companies' Act, 1932, as amended.

Conversion Privilege—The serial 4% and 4½% bonds will not be convertible. The first \$350,000 of 5% 15-year bonds presented for conversion will be convertible into no par common shares of the company on the basis of 5 shares for each \$100 of bonds, and the last \$350,000 on the basis of 4 shares for each \$100 of bonds. The conversion privilege extends to and includes Dec. 1, 1943. Appropriate provisions will be contained in the trust deed restricting the company from selling shares of its common stock below the lowest prevailing conversion price of this issue or otherwise diluting its common stock, so long as the conversion privilege is in force.

Company—Is the largest packer of fish and fish products in Canada. Company was incorp. under the laws of the Dominion of Canada on May 18, 1928, and carries on a business originally established in 1876. Company is an important factor in the economic and commercial life of the Province of British Columbia and of the Dominion of Canada. Company provides employment for in excess of 4,000 people at the peak of the season. In 1937 it brought into British Columbia from the sale of its products, approximately \$4,800,000, of which approximately \$2,800,000 was from outside Canada.

Properties owned and operated are located on the coast of the British Columbia mainland and on Vancouver and Queen Charlotte Islands. Company owns 9 fully equipped modern canneries, 7 oil and meal plants, 26 large fishing stations with housing accommodation and fishing gear facilities, dry salteries, a shipyard and also 10 stores which are continuously operated. Company's fleet includes 46 modern power boats of the larger type, and in addition, numerous smaller power craft.

Operations include the production of canned salmon, pilchards, clams, oysters, herring, fish meal, fish oils and dog food. In the period from Jan. 1 to Oct. 31, 1938, the company's production included 617,798 cases of fish, 1,137,787 gallons of oil and 5,573 tons of meal. The company's Clover Leaf Brand salmon has been the hall-mark of the best British Columbian salmon since 1889.

Export business of the company is extensive and long established, and in 1937 amounted to about 60% of the company's production of canned goods. In addition to the domestic market the company sells its products to 25 countries, the chief of which are the United Kingdom, Australia, France, New Zealand, Belgium and South Africa.

Capitalization (Upon Completion of the Proposed Financing)

	Authorized	Outstanding
1st mtge. bonds (present issue)	\$2,000,000	\$1,000,000
2d mtge. debentures	411,000	x411,000
Common shares (no par)	390,994 shs.	y136,279 shs.

x These debentures mature serially \$50,000 per annum July 1, 1939 to 1945 incl., and \$61,000 July 1, 1946, with provision for acceleration based on improvement in working capital position, and are based as collateral to deferred bills payable of a similar amount. y In addition, 31,500 shares will be reserved for conversion of the present issue of convertible 5% 15-year bonds.

Purpose—Proceeds are to be used to retire the company's presently outstanding 1st mtge. debentures, aggregating \$135,500 to retire mortgages amounting to \$60,000, and the balance to improve the company's working capital position by the reduction of bank loans.

Earnings For Stated Periods

Period	aConsol Profits	bInterest	cBalance
10 months ended Dec. 31, 1934	\$295,242	\$91,572	\$203,670
12 months ended Dec. 31, 1935	263,194	95,444	167,750
12 months ended Dec. 31, 1936	453,340	98,058	355,282
12months ended Dec. 31, 1937	445,772	98,199	347,572
10 months ended Oct. 31, 1938	407,916	76,378	331,537

a From operations and income, after all charges, including income taxes, but before providing for depreciation, interest on bank loans, mortgages and debentures and deferred bills payable. b On bank loans, mortgages, debentures and deferred bills payable. c Being consolidated profits and income, after all charges but before depreciation.

Interest requirements of this issue will be \$47,750 in the first year and decreasing amounts in subsequent years through the retirement of serial bonds until Dec. 1, 1944 and thereafter through the operation of the sinking fund.—V. 147, p. 414.

British Columbia Power Corp., Ltd.—Earnings

Period End. Nov. 30—	1938—Month—1937	1938—5 Mos.—1937	
Gross earnings	\$1,291,340	\$1,267,410	\$6,267,845
Operating expenses	751,016	716,419	3,724,516
Net earnings	\$540,324	\$550,991	\$2,543,329

—V. 147, p. 3448.

Buffalo Insurance Co.—Extra Dividend

The directors have declared an extra dividend of \$2 per share in addition to the regular quarterly dividend of \$3 per share on the capital stock both payable Dec. 30 to holders of record Dec. 22. Previous extra distributions were as follows: \$1 on Sept. 30, last; \$2 on Dec. 30, 1937; \$1 on Sept. 30, 1937; \$2 on Dec. 30, 1936; \$1 on Sept. 20, 1936; \$2 on Dec. 31, 1935; \$1 on Sept. 30, 1935; \$2 on Dec. 31, 1934 and \$1 on Sept. 29, 1934.—V. 47, p. 2082.

Burlington-Rock Island RR.—Earnings

November	1938	1937	1936	1935
Gross from railway	\$111,922	\$127,102	\$110,604	\$83,111
Net from railway	10,091	18,184	17,675	def19,527
Net after rents	def2,985	def1,131	340	def36,717
From Jan. 1—				
Gross from railway	1,324,829	1,265,704	817,291	789,289
Net from railway	155,226	178,335	def71,540	def134,532
Net after rents	def47,598	def93,337	def252,281	def314,088

—V. 147, p. 3448.

Canada Northern Power Corp., Ltd.—Earnings

Period End. Nov. 30—	1938—Month—1937	1938—11 Mos.—1937	
Gross earnings	\$447,020	\$444,103	\$4,692,019
Operating expenses	203,651	186,774	2,093,844

Net earnings

—V. 147, p. 3449.

Cambria & Indiana RR.—Earnings

November	1938	1937	1936	1935
Gross from railway	\$129,827	\$109,048	\$117,343	\$107,056
Net from railway	60,199	42,004	46,938	def26,276
Net after rents	102,778	53,586	79,535	27,739
From Jan. 1—				
Gross from railway	1,075,373	1,191,449	1,165,380	1,021,244
Net from railway	326,824	457,636	274,559	185,651
Net after rents	753,513	841,667	734,933	723,338

—V. 147, p. 3448.

Canada Cement Co., Ltd. (& Subs.)—Earnings

Years End. Nov. 30—	1938	1937	1936	1935
Total profits	\$3,551,996	\$3,967,257	\$2,940,180	\$2,193,151
Bond interest	616,882	639,382	929,435	1,038,913
Mortgage interest	36,625	39,125	41,250	-----
Depreciation written off property account	1,250,000	1,250,000	1,027,829	1,000,000
Prem. paid on bonds purchased for redemption	74,013	69,437	67,230	20,759
Executive remuneration	1,824	8,505	659	1,463
Legal & other bond conversion expenses	110,000	112,155	54,666	-----
Prov'sn for Dominion & Provincial inc. taxes	286,000	336,000	146,000	19,470
Reserves	40,000	40,000	-----	-----
Directors' fees	12,140	11,600	9,870	9,690
Net income	\$1,124,512	\$1,461,054	\$663,242	\$37,693
Preferred dividends	1,305,649	903,911	-----	-----

x Including interest and interest on the company's holdings in its own bonds. z Includes \$82,953 income from investments and \$26,320 profit on sale of investments. a Includes \$46,984 (\$42,521 in 1937) income from investments.

Consolidated Balance Sheet Nov. 30

	1938	1937	1938	1937
Assets—	\$	\$	\$	\$
a Land, buildings, equipment, etc.	39,925,522	41,064,769	Liabilities—	
Inventories	1,539,632	1,599,961	Preference stock	20,086,900
Accts. receivable	636,863	660,317	Common stock	6,403,905
Loans to employ's for purpose of purchase of company's shares	3,541	4,784	1st mtge. bonds	15,000,000
Depos. on tenders	4,883	6,675	Mtg. on Canada	15,750,000
Deps. under Work.	5,000		Cement Bidg.	745,000
Govt. bonds and other securities	1,060,537	1,047,841	Accounts payable	176,410
Cash	1,421,208	1,335,691	Bond int. accrued	49,688
Def. chgs. to oper.	127,954	79,601	Preferred divs.	200,869
Bond refdg. exps.	1,430,000	1,540,000	Prov. for Domin. Provincial and other taxes	372,658
Investments	557,000	22,957	Pref. stk. red. acct.	55,900
Total	46,707,141	47,867,596	Reserves	1,558,000
Total	46,707,141	47,867,596	Earned surplus	2,107,812

a After deducting deprec'n. b Represented by 600,000 shares (no par).

—V.

Central Illinois Light Co.—Earnings—

Period End. Nov. 30—	1938—Month—1937	1938—12 Mos.—1937	
Gross revenue.....	\$755,234	\$773,559	\$8,563,586
Oper. exps. & taxes.....	417,790	422,187	x4,913,213
Prov. for depreciation.....	82,600	82,600	991,200
Gross income.....	\$254,844	\$268,772	\$2,659,173
Int. & other fixed chges.....	60,709	64,404	766,925
Net income.....	\$194,135	\$204,368	\$1,892,248
Dividends on pref. stock.....	41,800	41,800	501,608
Amort. of pref. stk. exp.....	15,951	15,951	191,405
Balance.....	\$136,384	\$146,617	\$1,199,235
x Includes provision for Federal surtax on undistributed profits for 1936.			\$1,530,649
No provision was made in 1937 as all taxable income was distributed.			
—V. 147, p. 3449.			

Central Indiana Power Co. (& Subs.)—Earnings—

Period End. Nov. 30—	1938—11 Mos.—1937	1938—12 Mos.—1937	
Operating revenues.....	\$4,703,037	\$4,640,052	\$5,155,091
x Oper. exps. and taxes.....	3,793,777	3,783,000	4,158,663

Net oper. income.....	\$909,260	\$857,853	\$996,427	\$941,476
Other miscell. inc. (net).....	Drt,A57	14,480	Dr8,051	17,539
Gross income.....	\$901,803	\$872,333	\$988,376	\$959,015
Int. & other deductions.....	590,196	604,465	646,597	658,737
Net income.....	\$311,606	\$267,858	\$341,778	\$300,278

x Includes provision for Federal income and undistributed profits taxes.

Notes—(1) For comparative purposes the results of operation for the portion of the year 1936 included above have been adjusted to exclude certain adjustments recorded during the month of December, 1936, which were applicable to a prior period and the surplus at the beginning of the period has been adjusted accordingly.

(2) The provision for Federal income and undistributed profits taxes is based upon deductions for additional depreciation and other charges which are deductible for tax purposes but which are not reflected in the above statement of income.—V. 147, p. 3450.

Central RR. of New Jersey—Earnings—

November—	1938	1937	1936	1935
Gross from railway.....	\$2,429,790	\$2,469,965	\$2,723,642	\$2,314,297
Net from railway.....	501,595	473,788	780,509	533,081
Net after rents.....	def218,133	def82,881	106,029	def93,234
From Jan. 1—				
Gross from railway.....	26,619,673	29,978,096	28,889,045	26,979,503
Net from railway.....	6,868,728	8,153,963	7,380,922	7,368,030
Net after rents.....	340,404	2,206,128	1,385,840	2,077,461
—V. 147, p. 3906.				

Central States Electric Corp.—Accumulated Dividends—

The directors have declared the following dividends all payable on account of accumulations on Dec. 28 to holders of record Dec. 15:

43 1/4 cents per share on the 7% preferred class A shares.

37 1/2 cents per share on the 6 1/2% preferred class B shares.

9 1/2 cents per share on the 6 1/2% preferred class C shares, par \$25.

10.937 cents per share on the 7% preferred class A shares, par \$25, and 9 1/2 cts. per sh. on the 6% pref. class C shs., par \$25.—V. 147, p. 3450.

Charleston & Western Carolina Ry.—Earnings—

November—	1938	1937	1936	1935
Gross from railway.....	\$179,602	\$206,510	\$199,221	\$158,278
Net from railway.....	46,488	57,061	68,432	37,393
Net after rents.....	29,230	34,796	42,129	22,525
From Jan. 1—				
Gross from railway.....	1,982,247	2,328,498	2,044,628	1,790,889
Net from railway.....	468,129	747,385	655,649	471,133
Net after rents.....	239,026	462,544	411,359	294,474
—V. 147, p. 2861.				

Chemical Fund, Inc.—To Pay 8-Cent Dividend—

Directors have declared a dividend of eight cents per share on the common stock, payable Jan. 14 to holders of record Dec. 31. An initial dividend of 1 1/4 cents per share was paid on Oct. 15, last.

Wm. Haynes Resigns as Director—

William Haynes, Chairman of the Board of Haynes Publications, President of Haynes & George and a member of the recently organized National Research Council's Committee on Chemical Economics, has resigned from the directorate of Chemical Fund.—V. 147, p. 2525.

Chesapeake & Ohio Ry.—Bonds Authorized—

The Interstate Commerce Commission on Dec. 21 authorized the company (1) to issue not exceeding \$30,000,000 of refunding and in proven interest 3 1/2% bonds, series F, to be sold at not less than par and accrued interest and the proceeds applied to the purchase and payment of maturing bonds, and (2) to issue and pledge under the refunding and improvement mtge. not exceeding \$30,000,000 of general-mortgage 4 1/2% gold bonds of 1892.—V. 147, p. 3907.

Chicago Burlington & Quincy RR.—Earnings—

November—	1938	1937	1936	1935
Gross from railway.....	\$8,440,369	\$8,582,488	\$8,677,912	\$7,669,272
Net from railway.....	2,920,045	2,740,706	2,837,946	1,934,873
Net after rents.....	1,666,925	1,392,722	1,585,538	969,792
From Jan. 1—				
Gross from railway.....	84,880,514	92,239,139	89,161,423	75,617,670
Net from railway.....	23,241,315	23,316,880	24,053,381	16,346,702
Net after rents.....	10,757,345	11,833,431	11,870,352	6,952,214

Abandonment—

The Interstate Commerce Commission on Dec. 14 authorized the company to abandon a branch line of railroad extending from Shenandoah to Norwich, approximately 5.64 miles, all in Page County, Iowa.—V. 147, p. 3606.

Chicago & Eastern Illinois Ry.—Earnings—

November—	1938	1937	1936	1935
Gross from railway.....	\$1,300,718	\$1,379,646	\$1,479,608	\$1,194,040
Net from railway.....	359,107	343,116	494,582	287,771
Net after rents.....	167,098	162,845	245,162	88,575
From Jan. 1—				
Gross from railway.....	12,960,364	15,043,488	14,454,341	12,118,357
Net from railway.....	2,648,071	3,519,959	3,690,916	2,408,546
Net after rents.....	466,951	1,246,992	1,254,552	439,792
—V. 147, p. 3758, p. 3451.				

Chicago Great Western RR.—Earnings—

November—	1938	1937	1936	1935
Gross from railway.....	\$1,541,195	\$1,502,495	\$1,700,392	\$1,325,730
Net from railway.....	504,568	453,770	619,911	469,398
Net after rents.....	209,607	128,741	256,723	255,175
From Jan. 1—				
Gross from railway.....	15,616,699	17,221,562	17,029,231	14,190,877
Net from railway.....	3,493,178	4,050,052	4,934,230	3,338,970
Net after rents.....	441,542	718,289	1,832,861	829,215
—V. 147, p. 3758.				

Chicago & North Western Ry.—Abandonment—

The Interstate Commerce Commission on Dec. 15 issued a certificate permitting abandonment by Charles P. Megan, trustee, of part of a line of railroad extending westward from Bluffs to Fulton, approximately 4.458 miles, in Whiteside County, Ill.

Earnings for November and Year to Date

November—	1938	1937	1936	1935
Gross from railway.....	\$7,093,367	\$7,093,549	\$7,556,266	\$6,619,575
Net from railway.....	1,349,550	915,206	1,864,949	1,442,735
Net after rents.....	494,533	166,663	1,125,724	743,644
From Jan. 1—				
Gross from railway.....	74,287,821	83,102,467	84,264,538	70,988,258
Net from railway.....	9,102,208	7,903,408	13,492,052	10,903,140
Net after rents.....	def324,832	121,544	4,419,199	2,935,191
—V. 147, p. 3759.				

Chicago & Illinois Midland Ry.—Earnings—

November—	1938	1937	1936	1935
Gross from railway.....	\$294,914	\$301,843	\$367,430	\$250,720
Net from railway.....	60,250	88,464	159,995	58,984
Net after rents.....	49,922	56,236	121,364	53,022
From Jan. 1—				
Gross from railway.....	3,149,803	3,576,045	3,388,182	2,976,

Holders may obtain payment prior to redemption date at the call price of \$101 plus interest to date of such surrender.—V. 147, p. 3759.

Cities Service Gas Pipeline Co.—Bonds Called—

All of the outstanding 1st mtge. pipeline 6% gold bonds, due Jan. 1, 1943 have been called for redemption on Feb. 28 at 102 and accrued int. Payment will be made at the Guaranty Trust Co. of N. Y.

Bondholders may present their bonds for immediate payment and receive redemption price plus accrued interest to date of such surrender.—V. 126, p. 1945.

Cleveland Cincinnati Chicago & St. Louis Ry.—Bonds Called—

Holders of 4% bonds dated Jan. 1, 1890, due Jan. 1, 1939, secured by first mortgage of the Cairo Vincennes & Chicago Ry. Co. are being notified that the bonds of the above described issue will be redeemed at their principal amount on or after maturity, upon presentation and surrender at the office of company's Treasurer, 466 Lexington Ave., New York City. The interest coupons due Jan. 1, 1939 should be detached from the bonds and presented separately, accompanied by Federal ownership certificates where applicable.—V. 147, p. 3009.

Cleveland Tractor Co. (& Subs.)—Earnings—

Years End. Sept. 30—	1938	1937	1936	1935
Operating profit—	\$29,070	\$633,102	\$216,841	\$452,600
Other income—	119,283	102,510	155,037	81,892
Total income—	\$148,353	\$735,612	\$371,878	\$534,492
Depreciation—	300,807	288,017	240,417	191,474
Interest expense—	175,127	133,498	63,668	25,860
Amort. of debt disc., &c.—			7,547	—
Provision for uncoll. & doubtful receipts—	60,400	71,665	23,498	—
Miscell. deductions—		13,986	—	—
Prov. for Fed. inc. tax—		y111,600	x6,456	27,712
Net profit—	loss\$387,981	\$116,846	\$30,292	\$289,445
Earns. per sh. on 220,000 shs. com. stk. (no par)	Nil	\$0.53	\$0.13	\$1.32

x Includes \$3,375 additional Federal income tax for preceding fiscal year.

y Includes \$60,700 surtax on undistributed profits.

Consolidated Balance Sheet Sept. 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash—	\$232,394	\$320,534	Accounts payable—	\$464,954	\$638,633
a Notes, accept., a/ccts., rec., &c.—	1,184,350	667,242	Est. liab. under warranty agree—	59,569	68,827
Amts. withheld by finance company	221,739	534,686	Interest on debts—	24,322	25,382
b Inventory—	1,570,020	2,206,343	Accrd. Fed. State & local taxes—	173,475	192,155
Other assets—	22,608	33,501	Customers' credits—	174,392	152,412
Sink. fund—Cash—	331	—	Unpaid wages and commissions—	53,779	—
Real est. not used in operations—	112,533	112,533	10-year 5% conv. sink. fund debts—	1,170,000	1,221,000
c Land, buildings, mach., equip. &c.	943,869	1,072,153	Deferred income—	36,951	41,857
Deferred charges—	104,730	119,838	Reserve for gen. contingencies—	149,514	146,069
Total—	\$4,392,244	\$5,067,161	d Capital stock—	1,099,475	1,099,475
			Capital surplus—	1,156,349	1,156,349
			Deficit—	116,758	sur271,223

a After reserves of \$178,761 in 1938 and \$200,360 in 1937. b After reserve of \$186,977 in 1938 and \$225,513 in 1937. c At depreciated value. d Represented by 219,988 no par shares after deducting 12 shares held in treasury at ledger value of \$525.—V. 145, p. 4113.

Clinchfield RR.—Earnings—

November—	1938	1937	1936	1935
Gross from railway—	\$532,467	\$541,931	\$600,816	\$4,979,665
Net from railway—	257,873	239,781	302,439	239,293
Net after rents—	231,806	245,146	278,770	231,150
From Jan. 1—				
Gross from railway—	5,336,507	6,363,050	5,667,387	4,804,569
Net from railway—	2,322,143	2,995,896	2,481,122	1,941,563
Net after rents—	1,959,219	2,944,042	2,366,611	1,778,422
—V. 147, p. 3451.				

Cohn & Rosenberger—To Pay \$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, payable Dec. 29 to holders of record Dec. 28. This compares with 70 cents paid on Dec. 28, 1937, and an initial dividend of 30 cents per share paid on Dec. 23, 1936.—V. 147, p. 2241.

Colorado & Southern Ry.—Earnings—

November—	1938	1937	1936	1935
Gross from railway—	\$584,426	\$640,066	\$711,890	\$713,557
Net from railway—	164,673	144,566	220,108	305,843
Net after rents—	46,815	27,409	133,115	234,730
From Jan. 1—				
Gross from railway—	5,917,324	7,196,308	6,725,050	5,671,802
Net from railway—	1,225,178	1,721,248	1,483,347	1,055,119
Net after rents—	137,562	736,682	507,657	247,693
—V. 147, p. 3606.				

Columbia Gas & Electric Corp.—Government Would End Control of Panhandle Eastern—

The Federal government on Dec. 21 acted to force complete dissolution of Columbia Gas & Electric Corp.'s control of the Panhandle Eastern Pipeline Co.

In a supplementary complaint filed in the U. S. District Court for the District of Delaware the Department of Justice said it has become necessary to supplement provisions of a consent decree entered into in 1936 which contemplated that Columbia would divest itself of control of Panhandle.

A consent decree was entered in the case on Jan. 29, 1936, the primary purpose of which was to restore Panhandle Eastern Pipeline Co. to a position of free and independent action in the production, transmission, sale and distribution of natural gas in competition with other companies. The decree contemplated that Columbia Gas would effectively divest itself of all control of Panhandle, either through Columbia Gas disposing of all stock having present or potential voting rights in Columbia Oil & Gasoline Corp., or through Columbia Oil's divesting itself of ownership of all stock in Panhandle.

The Department pointed out that the course of events since the entry of the decree "has made it increasingly clear that, in order to accomplish the purpose of that decree, it is necessary to supplement certain general provisions of that decree by a further order requiring the formulation and submission to the court for approval of specified methods and procedures for making those provisions effective."

In accordance with the allegations, the supplemental complaint asks that the voting trust established pursuant to the consent decree be reconstituted so as to make the voting trustee a trustee for sale; and that the trustee for sale, Columbia Gas, and Columbia Oil, be directed to proceed immediately to formulate and submit to the court for approval suitable plans specifying the methods and procedures for making the decree effective.

Columbia Gas & Electric Corp. issued the following statement in connection with the petition of the Department of Justice:

Columbia Gas & Electric Corp. and Columbia Oil & Gasoline Corp. have been working for some time past on the development of plans along the alternative lines contemplated by this petition for the termination of the decree.

We believe this petition presents an opportunity to work out, with the approval of the Court, a constructive plan with fairness to all concerned.—V. 147, p. 3907.

Columbus & Southern Ohio Electric Co.—Issuance of Bonds Authorized—

The Securities and Exchange Commission has filed a declaration exempting the company from the provisions of Section 6(a) of the Utility Holding

Company Act with respect to the issue and sale of \$1,900,000 1st mtge. and collateral trust bonds, 3 1/4% series due 1968. The bonds are to be purchased at private sale, at par plus accrued interest, by two insurance companies. Such issue and sale has been expressly authorized by the P. U. Commission of Ohio.

The \$1,900,000 new bonds of companies \$1,300,000 will be purchased by the Equitable Life Assurance Society of the United States and the balance of \$600,000 by John Hancock Life Insurance Co. Net proceeds of the sale will be used to pay notes payable in the principal amount of \$500,000 and to reimburse in part applicant's treasury for moneys expended therefrom, the proceeds of such notes and the moneys expended having been applied to the construction of additional generating facilities and substations and the extension and improvement of applicant's transmission lines.

Total expenses of the applicant in connection with the issuance, including a fee of 1/2 of 1% of the principal amount of the bonds to be paid Dillon, Read & Co. for negotiating their sale, are estimated at \$17,700, to be amortized over the life of the new bonds.—V. 147, p. 3600.

Columbus & Greenville Ry.—Earnings—

November—	1938	1937	1936	1935
Gross from railway—	\$131,213	\$120,321	\$133,105	\$103,812
Net from railway—	32,105	18,570	38,653	30,292
Net after rents—	22,415	5,600	27,232	24,245
From Jan. 1—				
Gross from railway—	1,128,699	1,203,329	1,114,167	890,266
Net from railway—	190,267	149,063	179,119	73,245
Net after rents—	117,118	10,690	107,744	47,605
—V. 147, p. 3451.				

Commercial Investment Trust Corp.—Acquisition Completed—

Henry Ittleson, President of this company, issued the following statement: "Negotiations looking to the acquisition by Commercial Investment Trust Corp. of all of the minority stock of Universal Credit Corp. have been completed and the deal consummated on the terms published early in the month." Universal Credit Corp. confines its operations to financing of Ford dealers exclusively.—V. 147, p. 3759.

Commonwealth Edison Co.—Action of Stockholders Upheld by Court—

In a unanimous decision handed down recently by the Appellate Court of Illinois, company was again upheld in the action brought by two stockholders to prevent the carrying out of financial plans approved by Edison stockholders at a meeting held in January, 1937. The decision affirmed the ruling of the Superior Court that Commonwealth Edison Co. in giving notice of the stockholders' meeting at which the acquisition of stock of Public Service Co. of Northern Illinois was approved, had fully informed stockholders of the facts concerning the litigation over the interchange energy contract with the Public Service Co.

The litigation began in Dec., 1933, when the two stockholders, Owen Barton Jones and George A. Bates, filed suit to have set aside the power contracts, as amended, and to recover on behalf of Commonwealth Edison Co. a substantial portion of the payments made under the contracts for energy furnished by Public Service Co. to the Edison Co. This suit has been pending in the Superior Court for more than five years and is still untried.

The recent decision is the outgrowth of a complaint which sought to prevent the holding of the stockholders' meeting on the grounds that the stockholders had not been given sufficient information. The Superior Court denied this injunction and the plaintiffs then tried to prevent the carrying out of the financial plans authorized by the stockholders. This complaint was also rejected.

The Appellate Court held that the notice given by Commonwealth Edison Co. of the stockholders' meeting was unusually voluminous and dealt not only with the resolutions and matters to be voted on at the meeting but contained an adequate statement as to the original interchange energy litigation, and the possible legal consequences in the event that plaintiffs were upheld. The two stockholders have the right to appeal.

Samuel Insull Jr. to Retire—

■ Samuel Insull Jr., Assistant to the Chairman, on Dec. 22 announced his retirement from the company his father, Samuel Insull, for many years headed.

Mr. Insull, in announcing his retirement said: "I have made arrangements to accept early in January, what I consider a very good business opportunity. My new connection will be announced in the near future. The companies I have been associated with I am leaving with regret as my association has been most pleasant."—V. 147, p. 3907.

Commonwealth & Southern Corp.—Monthly Output—

Electric output of The Commonwealth & Southern Corp. system for the month of November was 711,950,468 kilowatt hours as compared with 675,116,127 kilowatt hours for November, 1937 an increase of 5.46%. For the 11 months ended Nov. 30, 1938, the output was 7,058,994,848 kilowatt hours as compared with 7,838,461,582 kilowatt hours for the corresponding period in 1937, a decrease of 9.94%. Total output for the year ended Nov. 30, 1938 was 7,737,942,555 kilowatt hours as compared with 8,577,935,849 kilowatt hours for the year ended Nov. 30, 1937, a decrease of 9.79%.

Gas output of The Commonwealth & Southern Corp. system for the month of November was 1,394,938,100 cubic feet as compared with 1,465,012,500 cubic feet for November, 1937, a decrease of 4.78%. For the 11 months ended Nov. 30, 1938, the output was 12,759,726,000 cubic feet as compared with 13,462,010,300 cubic feet for the corresponding period in 1937, a decrease of 5.22%. Total output for the year ended Nov. 30, 1938 was 14,428,725,100 cubic feet as compared with 14,968,562,100 cubic feet for the year ended Nov. 30, 1937, a decrease of 3.61%.—V. 147, p. 3907.

Connecticut Light & Power Co.—Earnings—

12 Months Ended Nov. 30—	1938	1937
Net income after exps., taxes, charges and preferred dividends—	\$3,465,774	\$3,807,307
Average number of shares of common stock outstg'	1,14	

Dec. 31, 1938

of \$27,727,094. Inter-company or internal profit, if eliminated from the cost of goods sold.—V. 147, p. 301.

Continental Insurance Co.—Year-End Dividend—

The directors have declared a semi-annual dividend of 80 cents per share in addition to a special year-end dividend of 20 cents per share on the capital stock, both payable Jan. 10 to holders of record Dec. 31. Like amounts were paid on Jan. 10, 1938, and Jan. 11, 1937.—V. 146, p. 2527.

Consolidated Bakeries of Canada, Ltd.—Extra Div.—

Directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Jan. 3 to holders of record Dec. 15.—V. 146, p. 3950.

Consolidated Decalcomania Corp.—New Directors—

At a meeting of the board of directors held on Dec. 27, Robert C. Read and Walter J. Ash were elected directors of the corporation. Mr. Read was also elected Executive Vice-President and Mr. Ash, Vice-President. The board as now constituted is composed of J. A. Voice, James L. Murphy, Sidney P. Voice, Mr. Read and Mr. Ash.

Consolidated Edison Co. of N. Y., Inc.—New Trustees—

Two new trustees were elected by this company on Dec. 27 at the regular monthly meeting of the board—Mrs. Kenneth B. Norton of Bronxville, N. Y., who is the first woman to serve on the directorate of a major utility company in the country, and Neal Dow Becker, President of the Intertype Corp., Brooklyn, N. Y.

Mrs. Norton and Mr. Becker fill posts left vacant by the resignations of Lewis Gawtry, President of the Bank for Savings, and Louis M. Greer. Mr. Gawtry had served as a trustee of the company since 1923 and Mr. Greer since 1927.

Floyd L. Carlisle, Chairman of the Board of Consolidated Edison, said he was particularly pleased to welcome an outstanding woman as a member of the board of trustees. He said that Mrs. Norton had had wide experience in various women's organizations and had served on the board of directors of the Westchester Lighting Co., part of Consolidated Edison system, for the past year and a half. He believed that her election could be construed as recognition of the growing importance of the woman's viewpoint in the public utility business. He pointed out that a considerable percentage of the system's employees were women and that Mrs. Norton's counsel would be helpful in matters affecting them.

Weekly Output—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended Dec. 25, amounting to 154,800,000 kwh., compared with 135,600,000 kwh. for the corresponding week of 1937, an increase of 14.1%.—V. 147, p. 3907.

Cuban Atlantic Sugar Co. (& Subs.)—Earnings—

Consolidated Statement of Earnings Years Ended Sept. 30

	1938	1937	1936	1935
Income from sugar and molasses, f.o.b. Cuban ports	\$9,165,852	\$12,074,400	\$9,076,924	\$7,677,395
Cost of cane	4,732,927	6,101,721	4,582,993	3,638,035
Manufacturing, shipping and other expenses	3,616,825	3,985,183	3,064,573	2,938,628
Depreciation	136,083	124,787	125,272	119,387
Gross profit from sugar and molasses	\$680,017	\$1,862,709	\$1,304,086	\$981,345
Other operating income	51,512	60,190	59,528	58,396
Other income	143,908	153,524	91,034	49,094
Extraordinary income	▲90,533	229,295	145,687	110,928
Adjust. with respect to oper. of prior years	b159,822	-----	-----	-----
Total income	\$1,125,792	\$2,305,718	\$1,600,335	\$1,199,763
Int. on notes payable	-----	-----	-----	245,160
Other interest, exchange and discount	40,745	28,798	59,222	97,426
Legal & auditing fees and other expenses	92,451	88,507	78,931	57,095
Miscellaneous expenses	17,845	25,655	8,800	10,901
Loss on property retired	-----	-----	-----	-----
Prov. for U. S. Fed. inc. & other taxes & Cuban profits taxes	139,763	279,854	175,130	85,000
Prov. for contingencies	50,000	65,000	65,000	65,000
Profit for the year	\$784,988	\$1,817,904	\$1,213,253	\$639,180
Previous balance	3,738,332	2,227,843	870,111	87,729
Miscellaneous credits	-----	-----	17,419	135,943
b Prior year's adjustm't	-----	51,619	127,060	13,258
Total	\$4,523,320	\$4,097,366	\$2,227,843	\$876,111
Miscellaneous charges	-----	-----	6,000	-----
Transfer to capital surpl.	2,034	-----	-----	-----
Dividend paid	178,500	357,000	-----	-----
Earned surpl. Sept. 30	\$4,344,820	\$3,738,332	\$2,227,843	\$870,111
Earnings per share on 714,000 shares	\$1.10	\$2.54	\$1.70	\$0.89

A amount realized by Compania Azucarera Atlantica del Golfo on deferred claims, in excess of cost attributed thereto by the company (part of this amount may be subject to continued adherence by the debtors to existing arrangements with the company), \$88,772, income from cutting and sale of timber \$1,760.

b Additional income on final realization of crop 1936-1937 sugar and molasses of \$148,676, over-provision for contingencies \$38,000, total \$186,675; less additional wages claimed under Cuban labor laws \$18,695, additional municipal taxes, \$4,877, and miscellaneous (net) of \$3,281, balance (as above) \$159,822.

Note—The par value of the capital stock was reduced from \$10 to \$7.50 per share during 1938 and the amount of such reduction (\$2.50 per share) was paid to stockholders in cash.

Consolidated Balance Sheet Sept. 30

	1938	1937	1938	1937
Assets—	\$	\$	\$	\$
x Prop. plant & eq.	4,752,387	4,703,125	Capital stock	5,355,000
Cash	2,266,250	3,684,014	Accts. payable and accrued	180,274
Sugar on hand, etc.	2,616,499	2,554,085	Accrued taxes	123,318
Molasses	40,318	50,681	Est. handling and ship. expenses on molasses	50,513
Margin deposit	16,973	15,531	Div. checks pay.	10,193
Accts. receivable	139,431	72,051	Liens (censos) on properties	247,753
Mat'l's & supplies, at cost	316,206	404,823	Deferred credits	22,854
Special deposit for dividends	-----	10,193	Reserve for contingencies	427,000
Receiv. from can grow. for advs. int. & rentals (less reserve)	387,823	503,091	Earned surplus	4,344,820
z Investments	16,092	16,092	Capital surplus	2,363
Deferred claims	y	y	Total	10,753,897
Def. chgs. & prepaid expenses	143,295	179,613		12,238,960
Misc. claims, etc.	58,623	45,661		
Total	10,753,897	12,238,960		

x After reserve for depreciation of \$557,117 (1937, \$425,463). y Compania Azucarera Atlantica del Golfo has deferred claims receivable which are not included in the above consolidated balance sheet. Subject to continuance of existing arrangements with the debtors, the officers of the company except that future collections against such claims will amount to approximately \$68,800 (1937, \$150,000). z In wholly-owned subsidiaries not consolidated, at cost.—V. 146, p. 748.

Cuba Co.—Stock Reclassified—New Stock Not Listed on Exchange—

At the adjourned special meeting of the stockholders on Nov. 30, 1938, the proposed reclassification of the capital stock of the company was

approved by the holders of over two-thirds of each class of stock. An application to list the 640,000 shares of new common stock par \$1 per share resulting from such reclassification, was filed with the New York Stock Exchange on Dec. 16, 1938.

Under date of Dec. 21, the company was notified by the Committee on Stock List of the New York Stock Exchange that the Committee had decided not to list the said stock. The Committee has informed the company that this action was taken, not because of the proposed change from no par value to \$1 par value stock, but because the Committee planned to consider at an early date the advisability of making application to the Securities and Exchange Commission to remove from listing and registration the common stock of the Cuba Co. because of its apparent unsuitability for continued listing on the New York Stock Exchange.

The Committee further stated that when the company files its charter amendment changing the presently listed common stock to stock of \$1 par value, the listing of the issue and trading on the New York Stock Exchange will automatically cease.

To effect the reclassification approved by the stockholders of The Cuba Co., the certificate of amendment of the certificate of incorporation of the Cuba Co. will be filed on Dec. 30, 1938.

In accordance with the decision of the Committee on stock list, trading in the common stock of the company on the New York Stock Exchange ceased on Dec. 31.—V. 147, p. 3453.

Cudahy Packing Co.—New Controller—

Earl D. Page has resigned as Controller of the Phila. & Reading Coal & Iron Co. of Philadelphia, a position he filled for eight years, to become Controller of this company, effective Jan. 1. Mr. Page was for three years a member of the board of the Controllers Institute of America and for one year its President. He is at present a member of the Institute's advisory council.—V. 147, p. 3908.

Decca Records, Inc.—Admitted to Dealings—

The company's common stock, par \$1, has been admitted to dealings on the New York Curb Exchange.—V. 147, p. 3760.

Delaware Fund, Inc.—Special Dividend—

Company has declared a special dividend of 10 cents a share to stockholders of record Dec. 21, 1938, payable the same date. The Fund has already paid two regular quarterly dividends of 15 cents each during 1938.—V. 147, p. 3607.

Delaware & Hudson RR.—Earnings—

	1938	1937	1936	1935
Gross from railway	\$1,945,363	\$1,952,064	\$2,272,755	\$1,828,169
Net from railway	622,301	236,703	565,487	128,018
Net after rents	509,259	165,830	417,896	42,037
From Jan. 1—				
Gross from railway	19,194,175	23,316,265	23,026,701	20,957,945
Net from railway	4,556,379	4,195,231	4,137,155	2,179,691
Net after rents	2,937,084	2,748,914	2,685,347	1,283,879
—V. 147, p. 3454.				

Delaware Lackawanna & Western RR.—Earnings—

	1938	1937	1936	1935
Gross from railway	\$4,015,977	\$3,960,045	\$4,258,299	\$3,682,399
Net from railway	916,778	712,692	1,159,367	771,738
Net after rents	427,288	264,905	824,490	430,363
From Jan. 1—				
Gross from railway	40,164,688	46,253,184	45,266,216	40,814,585
Net from railway	7,281,229	10,283,221	9,385,415	6,818,212
Net after rents	2,185,367	5,432,795	5,550,792	2,994,952
—V. 147, p. 3454.				

Denver & Rio Grande Western RR.—Earnings—

	1938	1937	1936	1935
Gross from railway	\$2,388,234	\$2,288,427	\$2,379,288	\$2,093,313
Net from railway	790,937	417,105	612,452	755,241
Net after rents	487,194	108,804	368,505	569,595
From Jan. 1—				
Gross from railway	21,341,928	24,869,107	23,363,766	19,148,093
Net from railway	3,179,400	2,415,593	4,278,902	4,245,468
Net after rents	def72,901	def225,514	1,437,158	2,029,516
—V. 147, p. 3454.				

Denver & Salt Lake Ry.—Earnings—

	1938	1937	1936	1935
Gross from railway	\$292,465	\$276,424	\$287,357	\$268,936
Net from railway	157,426	98,946	131,10	

The Dow Chemical Co. and Great Western Electro-Chemical Co., have entered into an agreement of statutory merger dated as of Nov. 19, 1938, whereby Great Western Electro-Chemical Co. will be merged into The Dow Chemical Co.

The plan of merger provides in effect for the issuance of 86,988 1/4 additional shares of common stock of Dow Chemical Co. to cover the exchange and conversion of 94,550 shares of 6% cumulative preferred stock (par \$20) each and 69,260 shares of common stock (no par) of Great Western Electro-Chemical Co. The merger was approved on Nov. 19, 1938 by a majority of the board of directors of each of the corporations and was submitted to the shareholders of each corporation at meetings separately held on Dec. 22, 1938 and approved by the required two-thirds vote of the stockholders of each class of the respective companies.

Upon the effective date of the agreement of statutory merger, the holders of shares of 6% cumulative preferred stock, (\$20 par) each, of Great Western Electro-Chemical Co. will be entitled to receive three-sixteenths of a share of common stock (no par) of Dow Chemical Co. for each share of preferred stock held, and the holders of common stock of Great Western Electro-Chemical Co. will be entitled to receive one share of common stock of Dow Chemical Co. for each share of common stock held.

Earnings for 4 Months Ended Sept. 30, 1938

Sales (net of returns, allowances, cash discounts, and freight)	\$8,069,093
Cost of sales (excl. of provision for depreciation)	5,325,418
Selling and administrative expenses	638,170
Provision for depreciation and amort.	782,923
Profit from operations	\$1,322,582
Other income	464,569
Gross income	\$1,787,151
Income charges	613,972
Provided for Federal income taxes—estimated	134,819
Net income before adjust. for minority interests in subs.	\$1,038,361
Minority interests' share of profits & losses of subs (net loss)	16,061
Net income	\$1,054,422

Notes—Inter-company sales and other inter-company transactions have been eliminated in this statement. The accounts of a Mexican subsidiary, relatively insignificant in amount, have been included in this statement at the rate of exchange prevailing during the greater part of the period.—V. 147, p. 3909.

Duluth Missabe & Northern Ry.—Earnings

November	1938	1937	1936	1935
Gross from railway	\$318,863	\$236,967	\$1,414,720	\$162,627
Net from railway	def166,419	def388,174	608,999	def321,734
Net after rents	def210,965	def570,952	327,062	def367,278
From Jan. 1				
Gross from railway	8,891,667	26,566,887	18,926,938	11,527,470
Net from railway	2,769,756	16,913,707	11,213,072	5,423,259
Net after rents	1,992,941	13,482,729	9,320,617	4,423,566
—V. 145, p. 757.				

Duluth South Shore & Atlantic Ry.—Earnings

November	1938	1937	1936	1935
Gross from railway	\$128,811	\$175,676	\$224,685	\$179,005
Net from railway	def820	4,532	63,105	23,596
Net after rents	def19,154	def13,029	35,793	9,649
From Jan. 1				
Gross from railway	1,702,610	2,690,389	2,713,515	2,210,162
Net from railway	92,867	686,876	862,788	534,509
Net after rents	def101,695	470,523	623,630	386,942
—V. 147, p. 3455.				

Duluth Winnipeg & Pacific Ry.—Earnings

November	1938	1937	1936	1935
Gross from railway	\$102,343	\$92,752	\$114,266	\$104,227
Net from railway	7,414	def4,508	30,348	21,570
Net after rents	def11,718	def24,144	9,631	6,696
From Jan. 1				
Gross from railway	1,017,195	1,290,598	1,242,082	966,090
Net from railway	def50,776	226,437	232,506	13,473
Net after rents	def284,335	def14,582	def14,308	def136,613
—V. 147, p. 3455.				

Durham Public Service Co.—Earnings

Year Ended Sept. 30	1938	1937	1936
Gross operating revenue	\$1,383,939	\$1,298,867	\$1,194,145
Oper. exps., maintenance and taxes	x1,056,175	x1,014,526	835,625
Net operating revenue	\$327,764	\$284,341	\$358,519
Other inc.—Int., rents & sundry rcts.	8,131	6,849	7,887
Total income	\$335,895	\$291,190	\$366,407
Interest and other charges	154,175	163,189	155,041
Prov. for Fed. income taxes	42,266	y32,303	y20,296
Appropriation for replacements	See x	See x	135,000
Net income	\$139,454	\$95,697	\$56,069
Preferred dividends	18,000	18,000	18,000
Common dividends	42,000	73,500	42,000

x Includes \$152,243 in 1938 and \$129,750 in 1937 provision for replacements. y Including surtax.

Balance Sheet Sept. 30

Assets	1938	1937	Liabilities	1938	1937
Public util. prop's.	\$3,458,044	\$3,344,323	6% cum. pref. stk.		
Misc. inv. (at cost)	9,984	5,337	(\$100 par)	300,000	300,000
Cash	80,331	16,303	Com. stk. (\$100 par)		
a Consumers acc'ts receivable	97,036	92,154	Funded debt	2,126,100	2,126,100
a Mdse. acc'ts rec.	174,676	175,090	Indebt. to Cities Serv. P. & L. Co.		
a Other notes and acc'ts. receivable	6,837	5,878	Notes payable	131,561	127,618
Materials	60,902	70,526	Accts. payable & acc'dd expenses	76,022	62,489
Prepd. ins., taxes & other exps.	29,692	13,685	Current acc't with Cities Service Co		
Accts. rec. (pers'l)	783	510	Elec. Advisers, Inc. (current acc't)	1,422	-----
Deferred charges	178,027	190,509	Accr. int. on fund. & other debt	56,326	10,106
			Accrued taxes	17,257	28,241
			Prov. for Fed. income taxes	43,250	b34,031
			Notes payable (not current)	50,530	20,522
			Tickets & tokens outstanding	4,724	3,982
			Consum. & line extension deposits	73,763	66,932
			Reserves	167,906	131,687
			Surplus	347,450	267,996
Total	\$4,096,313	\$3,914,317	Total	\$4,096,313	\$3,914,317

a After reserves. b Including surtax.—V. 146, p. 749.

East Kootenay Power Co., Ltd.—Earnings

Period End. Nov. 30	1938—Month—1937	1938—8 Mos.—1937
Gross earnings	\$45,711	\$46,743
Operating expenses	16,050	14,732
Net earnings	\$29,661	\$32,011

—V. 147, p. 3455.

Eaton Manufacturing Co.—Acquisition

Purchase of the former Acme Rubber Co. plant, in Massillon, Ohio, containing 25,000 square feet of floor space and which will be used as a chemical and physics laboratory and warehouse, and acquisition of a tract of land adjoining the Reliance Spring Washer division, also in Massillon, which was purchased for possible future expansion, was announced by J. O. Eaton, Chairman of the Board of this company.

Company also plans to expand facilities at the Cleveland stamping plant by addition of a one-story building which will increase present area by 30%. "The stamping plant is having a record production month this December, working three shifts and future commitments warrant expansion of facilities to include additional production area as well as to accommodate the tool room and the engineering department which will be moved from Massillon," according to officials.—V. 147, p. 3158.

Eastern Massachusetts Street Ry.—Earnings

Period End. Nov. 30	1938—Month—1937	1938—11 Mos.—1937
Ry. oper. revenues	\$552,459	\$491,851
Ry. oper. expenses	342,063	336,799
Net ry. oper. rev.	\$210,396	\$155,052
Taxes	40,704	39,416
Net after taxes	\$169,692	\$115,636
Other income	4,592	4,804
Gross corp. income	\$174,284	\$120,440
Interest on funded debt, rents, &c.	46,879	52,137
Depreciation	97,393	102,807
Net inc. before prov. for retirement losses	\$30,012	loss\$34,504
—V. 147, p. 3760.		

Ebasco Services, Inc.—Weekly Input

For the week ended Dec. 22, 1938, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1937, was as follows:

Operating Subsidiaries of	1938	1937	Amount	%
American Power & Light Co.	120,185,000	108,434,000	11,751,000	10.8
Electric Power & Light Corp.	58,206,000	52,477,000	5,729,000	10.9
National Power & Light Co.	81,586,000	77,705,000	3,881,000	5.0

—V. 147, p. 3910.

Edmonton Street Ry.—Earnings

Period End. Nov. 30	1938—Month—1937	1938—11 Mos.—1937
Total revenue	\$64,998	\$64,243
Total oper. expenditures	45,826	44,215
Operating surplus	\$19,172	\$20,027
Fixed charges	5,776	5,776
Renewals	5,000	9,000
Taxes	4,776	4,738
Total deficit	sur\$3,619	sur\$512

—V. 147, p. 3308.</p

Elgin Joliet & Eastern Ry.—Earnings—

November—	1938	1937	1936	1935
Gross from railway	\$1,357,414	\$1,148,717	\$1,836,020	\$1,328,869
Net from railway	497,668	133,685	718,415	459,288
Net after rents	340,597	def5,727	531,503	351,601
From Jan. 1—				
Gross from railway	10,572,057	20,432,527	17,142,598	12,832,891
Net from railway	2,000,088	6,389,915	5,290,554	3,658,072
Net after rents	813,877	3,878,804	3,613,674	2,577,346

—V. 147, p. 3910.

El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings—

Period End, Nov. 30—	1938—Month—1937	1938—12 Mos.—1937	
Gross oper. revenues	\$513,587	\$439,073	\$4,874,870
Operation	132,949	116,102	1,393,691
Maintenance	10,072	11,724	101,378
Taxes (incl. Fed. inc. tax)	42,760	26,732	441,332
Prov. for retirements	57,706	48,431	555,058
Net operating income	\$270,099	\$226,083	\$2,383,411
Other income	824	907	11,205
Total gross income	\$270,923	\$226,990	\$2,394,617
Interest	32,349	33,675	398,809
Amort. of debt expense	2,653	2,793	32,542
Net income before non-recurring income	\$235,921	\$190,523	\$1,963,265
Non-recurr. inc. & exp.	—	Dr11,653	Dr8,288
Net income	\$235,921	\$178,869	\$1,954,977
Pref. stock div. require'ts	8,632	8,632	103,579
Bal. for com. divs. & sur	\$227,289	\$170,238	\$1,851,398
—V. 147, p. 3761.			\$1,708,937

Empire Telephone Co.—Dividends—

The board of directors have declared a dividend of \$1.12½ per share upon the class A pref. stock and class B pref. stock, payable Dec. 22, to holders of record Dec. 15, leaving arrears of \$1 per share on these issues.—V. 146, p. 107.

Equitable Investment Corp. of Mass. (Boston)—Larger Dividend—

► Directors have declared a dividend of 20 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 27. This compares with 15 cents paid on Sept. 30, last, and 10 cents paid on June 30 and on March 30, 1938.—V. 147, p. 2088.

Erie RR.—Earnings—

November—	1938	1937	1936	1935
Gross from railway	\$6,254,224	\$5,994,911	\$7,458,038	\$6,455,925
Net from railway	1,516,172	1,065,976	2,514,268	1,986,449
Net after rents	531,458	241,508	1,554,535	1,225,594
From Jan. 1—				
Gross from railway	63,378,383	78,219,429	77,310,562	68,800,652
Net from railway	12,034,268	22,144,526	23,598,953	18,620,137
Net after rents	2,668,657	13,568,794	15,067,669	11,858,039

—V. 147, p. 3910.

Evans Products Co.—Meeting Postponed—

Special stockholders' meeting scheduled for Dec. 23 has been postponed until after the holidays, the date to be set later.

► Shareholders were to vote on proposed increase in authorized common stock from 300,000 to 500,000 shares to take care of conversion provision in \$2,000,000 debenture issue planned.—V. 147, p. 3910.

Fairmont Creamery Co. (Del.)—To Pay 12½-Cent Div.—

Directors have declared a dividend of 12½ cents per share on the common stock, payable Jan. 1 to holders of record Dec. 21. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 147, p. 737.

Fall River Gas Works Co.—Earnings—

Period End, Nov. 30—	1938—Month—1937	1938—12 Mos.—1937	
Operating revenues	\$75,917	\$74,633	\$881,466
Operation	40,785	41,521	503,170
Maintenance	5,158	4,233	52,570
Taxes	13,328	12,690	157,642
Net oper. revenues	\$16,645	\$16,189	\$168,084
Non-oper. income (net)	8	Dr5	116
Balance	\$16,654	\$16,184	\$168,200
Retire. res. accruals	5,000	5,000	60,000
Gross income	\$11,654	\$11,184	\$108,200
Interest charges	1,150	1,329	12,246
Net income	\$10,504	\$9,856	\$95,954
Dividends declared	—	—	\$107,246

—V. 147, p. 3910.

Farnsworth Television, Inc.—Forms New Company—

Jesse B. McCarger, President of Farnsworth Television, Inc., has announced to stockholders the creation of the Farnsworth Television and Radio Corp. and a plan to transfer all assets of Farnsworth Television to the new company for 690,000 shares of its stock. The stock will be distributed to present stockholders of Farnsworth Television in the ratio of 46 shares for one held and the old company will be dissolved. The new company is capitalized at 2,000,000 shares of \$1 par value stock.

► Consent of the holders of two-thirds of the stock of Farnsworth Television is required for the change.

The new company, chartered in Delaware, will have as its directors Mr. McCarger, Philo T. Farnsworth, Donald T. Lippincott, George Everson and Bartley C. Crum.

Farr Alpaca Co.—Quick Assets of Company—

Pres. Arthur B. Chapin has mailed to stockholders a statement announcing decision to liquidate, arrived at on Dec. 8, and also presenting the working capital condition of the company as of Dec. 9, 1938. On that date current assets totaled \$487,947 and current liabilities \$330,869, making net working capital \$157,078, equal to slightly over \$1 per share on the 140,000 shares of stock outstanding.

Included in current assets were: Cash of \$14,720; accounts receivable of \$111,599, largely due from factors; inventory of \$357,320 (after deducting \$291,070 reserve for possible losses); and miscellaneous items of \$4,308. Current liabilities included: Bank loans of \$134,750; notes payable on machinery of \$28,877; and accounts payable, accrued taxes, and other miscellaneous items totaling \$167,242. Not included in current liabilities were \$149,954 local taxes for calendar years 1937 and 1938, as these constitute a lien on real estate.

► Pres. Chapin stated: "Except for municipal and other forms of taxation, indentured mill power rentals and an unpaid balance due on a portion of the machinery, the (liquidating) committee finds no fixed encumbrances against real estate and plant, and believes the personal property will be ample to secure for general creditors payment of their claims in full."

He further stated: "The committee is presently engaged in conducting a minute survey and appraisal of all of the properties; and, notwithstanding the delay necessarily attendant to this procedure, continues with due dispatch to bring about a net realization on all assets—consideration to be given, of course, to the fact that a summary and instant liquidation of certain assets should, if possible, be avoided."—V. 147, p. 3761.

Federal Water Service Corp.—Stock of Sub. Sold—

This corporation announced on Dec. 21 that it had sold all the common stock of the Illinois Water Service Co., a subsidiary, to the Northern Illinois Water Corp. Northern Illinois Water is in no way connected with the Federal Water Service system and the sale of Illinois Water Service's common stock terminates Federal Water Service control over the property.—V. 147, p. 2683.

Federated Publications, Inc.—Pays 15-Cent Dividend—

Company paid a dividend of 15 cents per share on the common stock v.t. c. on Dec. 22 to holders of record Dec. 12. This compares with 20 cents paid on May 5 last and dividends of 25 cents paid on Dec. 28, 1937, Oct. 2, 1937, and each three months previously.—V. 146, p. 3186.

Feeders Mfg. Co., Inc.—To Pay 10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, par \$5, payable Jan. 10 to holders of record Dec. 22. This compares with 35 cents paid on Oct. 1, 1937 and dividends of 25 cents paid on July 1 and on April 1, 1937, this latter being the initial payment on the larger amount of stock now outstanding.—V. 147, p. 1775.

Fenton United Cleaning & Dyeing Co. Inc.—Accum. Div.—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Jan. 15 to holders of record Jan. 10. Similar amount was paid on Oct. 15, July 15, April 15 and Jan. 25, 1938, on Oct. 15 and July 15, 1937, and a dividend of \$3.50 was paid on June 16, 1937.—V. 147, p. 2089.

Fidelity-Phenix Fire Insurance Co.—Year-End Div.—

The directors have declared a special year-end dividend of 20 cents per share in addition to a semi-annual dividend of 80 cents per share on the capital stock, both payable Jan. 10 to holders of record Dec. 31. Like amounts were paid on Jan. 10, 1938, and Jan. 11, 1937.—V. 147, p. 2531.

Filtrol Co. of California—Smaller Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 20. This compares with 25 cents paid on July 28, last, and previously, regular semi-annual dividends of 30 cents per share were distributed. In addition, an extra dividend of 10 cents was paid on Dec. 27, last.—V. 147, p. 1776.

Fisk Rubber Corp.—Acquires Swedish Interests—

The corporation announced Dec. 28, together with Swedish interests, the acquisition of a rubber factory at Väskafors, Sweden. The new firm, to be known as the Fisk Scandinavian Rubber Corp., will manufacture automobile tires, together with mechanical rubber goods.

Captain Wilhelm Osterman, former Fisk branch manager and later Swedish distributor of Fisk tires for more than 20 years, will be managing director of the company. J. A. Peterson, connected with the Fisk organization at Chicopee Falls, in the engineering division, will be factory manager. In addition to appointments announced a skeleton organization will be sent to Sweden to instruct Swedish workers in Fisk standards.

The Väskafors factory, located near Gothenburg, largest seaport in Sweden, will be equipped with modern tire-making machinery to manufacture a complete line of tires under Fisk patents. Production will be between 300 and 500 tires and tubes per day. It is expected the factory will be in full operation for the spring selling season.

E. H. Marsh, Vice-President of the Fisk Tire Export Co., and K. R. Vogel, Secretary of the company, have just returned from Sweden, where arrangements were concluded. They report prospects excellent.

The factory now employs approximately 400 workmen and it is anticipated that when it gets under way there will be 500 employees. The buildings cover an area of 107,600 square feet and the total area belonging to the plant is over 247 acres. The entire direction and operation of the factory will be under Fisk engineers and chemists.

It is not anticipated that this new development will materially affect the tonnage now being produced at the main Fisk factory at Chicopee Falls.—V. 147, p. 3610.

Fleet Aircraft, Ltd.—Capital Increase Approved—

Shareholders on Dec. 19 unanimously approved an increase in authorized capital to 200,000 shares of no-par stock from 100,000 shares.

Directors under terms of the by-law were authorized to sell additional 100,000 shares for a consideration of not more than \$1,000,000 or such greater amount as directors may from time to time determine and as may be authorized by the Secretary of State for payment of the fees payable on such greater amount.—V. 147, p. 3911.

Florida East Coast Ry.—Earnings—

November—	1938	1937	1936	1935
Gross from railway	\$687,644	\$750,662	\$688,623	\$582,277
Net from railway	159,475	148,545	145,992	85,523
Net after rents	49,787	46,939	76,995	14,689
From Jan. 1—				
Gross from railway	8,694,295	8,454,522	7,677,221	6,956,178
Net from railway	2,371,691	1,974,663	1,792,324	909,142
Net after rents	889,432	645,701	594,192	def262,468

—V. 147, p. 3457.

Florida Power & Light Co.—Earnings—

Period End, Nov. 30—	1938—Month—1937	1938—12 Mos.—1937	
Operating revenues	\$1,133,103	\$1,089,018	\$14,809,298
Oper. exps., incl. taxes	561,498	630,135	7,526,217
Prop. retire. re' approp.	116,667	66,667	1,150,000
Net oper. revenues	\$454,938	\$392,216	\$6,133,081
Rent from lease of plant	221	221	2,651
Operating income	\$455,159	\$392,437	\$6,135,732
Other income (net)	21,733	25,726	559,327
G			

Gas Utilities Co.—Final Distribution—

Directors have authorized a final distribution in liquidation at the rate of \$3.02 per share to stockholders of record at the close of business on Dec. 27. It is expected that checks will be mailed on Dec. 28. The transfer books were permanently closed at the close of business Dec. 27, and stockholders will be requested to return their certificates for cancellation.—V. 145, p. 2693.

General Foods Corp.—New Controller, &c.—

Marvin W. Kimbro, Assistant Treasurer and General Supervisor of Accounts, has been elected Controller of the corporation, and Mason Shultz, who has specialized on budgets, has been elected Assistant Controller; it was announced on Dec. 27 by Colby M. Chester, Chairman.—V. 147, p. 3912.

General Public Utilities, Inc. (& Subs.)—Earnings—

Period End. Nov. 30—	1938	Month—1937	1938—12 Mos.—1937
Gross operating revs.—	\$463,464	\$440,617	\$5,618,467
Operating expenses—	189,023	191,931	2,346,061
Maintenance—	13,811	14,856	208,739
Depreciation—	45,722	44,296	545,238
General taxes—	47,832	43,436	561,513
Fed. normal inc. taxes—	10,800	7,805	489,616
Fed. surtax on undis. prof—	-----	-----	86,621
Net oper. income—	\$156,276	\$138,293	\$1,841,238
Non-operating income—	1,247	427	11,999
Gross income—	\$157,524	\$138,720	\$1,853,236
Charges of subs—	29,702	31,038	367,357
Int. on 1st mtge. and coll. trust 6 1/4% bonds—	71,353	71,353	856,238
Int. on unfunded debt—	983	-----	5,092
Net income—	\$55,485	\$36,329	\$624,549
Divs. on 5% pref. stock—	3,242	3,242	38,910
Bal. avail. for common stock and surplus—	\$52,242	\$33,086	\$585,639
Net oper. income—	\$511,480		

Note—No provision has been made in the above statement for Federal undistributed profits taxes other than reflecting the accruals for the calendar years 1937 and 1936 in the figures for the 12 months ended Nov. 30, 1938 and 1937, respectively.—V. 147, p. 3912.

Georgia RR.—Earnings—

November—	1938	1937	1936	1935
Gross from railway—	\$292,611	\$284,080	\$345,883	\$257,919
Net from railway—	56,641	1,839	94,343	17,729
Net after rents—	50,886	def400	73,059	25,096
From Jan. 1—				
Gross from railway—	3,204,593	3,420,103	3,404,922	2,953,403
Net from railway—	542,029	514,127	654,229	474,295
Net after rents—	489,184	526,951	633,127	514,185

—V. 147, p. 3458.

Georgia & Florida RR.—Earnings—

Period End. Nov. 30—	1938	Month—1937	1938—11 Mos.—1937
Railway oper. revenues—	\$89,652	\$86,731	\$1,021,517
Railway oper. expenses—	81,623	87,661	953,436
Net rev. fr. ry. opers—	\$7,429	x\$929	\$68,081
Railway tax accruals—	6,97	2,699	82,667
Ry. oper. income—	\$532	x\$3,619	x\$13,986
Equip. rents (net)—	Cr1,308	Cr2,59	Cr4,369
Joint facil. rents (net)—	Dr1,942	Dr1,943	Dr21,264
Net ry. oper. income—	x\$101	x\$2,703	x\$30,881
Non-operating income—	1,212	1,491	16,96
Gross income—	\$1,110	x\$1,213	x\$14,785
Deducts. from income—	932	919	1,469
Surplus applic. to int. x	\$178	x\$2,132	x\$25,254
x Indicates loss or deficit.—V. 147, p. 3912.			\$48,361

Georgia Southern & Florida Ry.—Earnings—

November—	1938	1937	1936	1935
Gross from railway—	\$171,313	\$169,795	\$198,043	\$169,403
Net from railway—	16,190	13,035	33,782	27,413
Net after rents—	def4,808	def6,305	17,344	15,133
From Jan. 1—				
Gross from railway—	1,844,941	2,204,516	2,082,152	1,757,212
Net from railway—	166,721	397,466	289,766	182,556
Net after rents—	def47,440	173,068	64,894	36,539

—V. 147, p. 3458.

Gillette Safety Razor Co.—New President—

Coincident with the resignation of S. C. Stampleman as President of the company, and his election to the Chairmanship of the board of directors, J. P. Spang Jr. was appointed President.—V. 147, p. 3160.

Globe Hoist Co.—Pays 15-Cent Dividend—

Company paid a dividend of 15 cents per share on the common stock, no par value, on Dec. 15 to holders of record Dec. 10. This compares with dividends of 12 1/2 cents paid on Sept. 15, June 15, and April 25, 1938; and 25 cents per share distributed on Nov. 29, 1937, Oct. 27, 1937, and July 20, 1937, this last being the first dividend paid on the greater amount of shares now outstanding.—V. 145, p. 3973.

Gorham Mfg. Co.—To Pay \$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable Jan. 16 to holders of record Jan. 3. Dividends of 25 cents were paid on Dec. 15, Sept. 15 and on June 15, last; a dividend of \$1.25 was paid on Jan. 26, 1938; dividends of 50 cents were paid on Dec. 15 Nov. 15, Sept. 15 and June 15, 1937; a dividend of 25 cents was paid on March 15, 1937; a special dividend of \$1 was paid on Jan. 25, 1937 and a regular quarterly dividend of 25 cents per share was distributed on Dec. 15, 1936.—V. 147, p. 740.

(Hotel) Governor Clinton Co., Inc.—Earnings—

The Hotel Governor Clinton, according to a statistical study of the property just released by Amott, Baker & Co., Inc., showed room sales of \$771,000 for the year ended Aug. 31, 1938, compared to \$837,000 for the preceding fiscal year and \$760,000 for the year ended July 31, 1936. The hotel is said to be in excellent condition.

Reorganization of the financial structure of the property was completed in the Federal courts late in 1937, and the first interest payment on the publicly held mortgage bond issue was made this fall. Interest on these bonds, under this plan, is fixed at 2% per year and the bondholders control all of the stock of the company, which has been issued. As a part of the reorganization a first mortgage of \$750,000 was placed on the property by one of the insurance companies and the publicly held issue is outstanding at \$5,000,000 par amount. The 1938 assessed valuation is \$5,125,000.—V. 147, p. 1195.

Granby Consolidated Mining, Smelting & Power Co.—To Pay 15-Cent Dividend—

Directors on Dec. 27 declared a dividend of 15 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 16. This will be the first dividend paid since 1936.

Nathan L. Amster, President, stated that the company has purchased for retirement during the year out of income \$153,000 of its original issue of \$750,000 5% debentures.

Mr. Amster also stated the company has fully completed its new electric power plant, finished remodeling its concentration plant and the electrification of its coal mines. The company has no bank loans and aside from its debentures, has no other liabilities except current accounts according to Mr. Amster, who also said there were no other plant or property improvements contemplated for the immediate future which would require any substantial outlay of capital.—V. 147, p. 3160.

Grand Trunk Western RR.—Earnings—

November—	1938	1937	1936	1935
Gross from railway—	\$1,888,089	\$1,827,481	\$2,094,696	\$1,880,140
Net from railway—	398,566	235,487	637,724	514,299
Net after rents—	175,445	def12,366	264,519	338,938
From Jan. 1—				
Gross from railway—	16,231,814	22,523,109	21,541,731	19,003,480
Net from railway—	987,582	5,047,633	5,030,559	3,757,584
Net after rents—	df1,128,254	2,316,256	2,334,336	2,173,246

Change in Personnel—

The railway announced on Dec. 20 the appointment of P. D. Fitzpatrick, now Chief Engineer, as General Manager, effective on the retirement of C. G. Bowker on Dec. 31.

Other appointments included F. L. C. Bond as Vice-President and General Manager of the central region, succeeding W. A. Kingsland, retired; S. W. Fairweather as director of research and development and J. S. McGowan as director of colonization and agriculture, succeeding Dr. W. J. Black, retired.—V. 147, p. 3458.

Great Consolidated Electric Power Co., Ltd.—Bonds Called—

This company, through Dillon, Read & Co., fiscal agent, announced that \$450,000 principal amount of its first mortgage 7% sinking fund bonds, series A, due 1944, have been designated by lot for redemption on Feb. 1, 1939, at 100 and accrued interest, out of sinking fund moneys which the company has deposited with the fiscal agent. Payment will be made at the New York office of Dillon, Read & Co., or, at the option of the holder, at the office of J. Henry Schroder & Co., London.—V. 147, p. 2533.

Great Northern Ry.—Earnings—

November—	1938	1937	1936	1935
Gross from railway—	\$7,030,999	\$6,602,805	\$7,447,340	\$6,679,470
Net from railway—	2,478,379	2,235,300	2,686,718	2,422,548
Net after rents—	1,680,827	1,431,684	1,850,462	1,810,705
From Jan. 1—				
Gross from railway—	73,152,041	89,621,243	83,210,001	75,830,152
Net from railway—	22,847,873	32,574,396	30,860,881	29,660,707
Net after rents—	13,077,945	23,412,020	22,298,056	21,961,341

Great Western Electro-Chemical Co.—Earnings—

Earnings for 9 Months Ended Sept. 30, 1938				
Net sales—			\$2,130,251	
Cost of sales—			1,150,273	
Administrative and general expense—			98,627	
Selling expense—			130,992	
Maintenance and repairs—			133,995	
Depreciation—			168,510	
Taxes, other than income taxes—			51,813	
Research—			35,866	
Profit from operations—			\$357,186	
Other income—			14,596	
Gross income—			\$371,781	
Other charges—			1,752	
Provision for Federal income tax—normal tax—			63,591	
Net profit—			\$306,438	

Balance Sheet Sept. 30, 1938

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May Reduce Directorate—

Stockholders at their annual meeting on Jan. 11 will vote on decreasing the number of directors from nine to seven.—V. 146, p. 441.

Guantanamo & Western RR.—Earnings—

Income Account, Year Ended June 30				
	1938	1937	1936	1935
Freight	\$537,744	\$533,142	\$506,415	\$502,398
Passenger	28,894	206,203	183,968	188,365
Mail, express, &c.	264,897	244,700	248,92	258,990
Total ry. oper. rev.	\$1,021,535	\$984,044	\$939,309	\$949,753
Ry. Oper. Expenses				
Maint. of way & struc.	89,184	81,146	80,652	65,287
Deprec. of structures	21,422	26,063	25,930	25,081
Maint. of equipment	103,274	95,533	119,429	100,466
Deprec. of equipment	61,663	57,365	58,966	58,060
Tr. incorporation expn.	272,556	235,067	239,747	224,569
Miscellaneous expense	2,256	746	2,734	6,327
General expense	123,032	118,784	119,919	106,137
Boqueron Term. exp.	170,716	159,324	157,039	166,420
Net rev. from ry. oper.	\$177,432	\$210,016	\$134,894	\$197,406
Miscellaneous Rev. nre	6,280	4,677	4,261	5,908
Profits on sales, &c.	36,800	38,976	38,167	38,342
Rents from property	13,209	14,469	16,458	15,239
Hire of equip. (net)	3,898	6,321	4,787	9,658
Net oper. income	\$237,620	\$274,459	\$198,566	\$266,553
Deduct				
Int. on funded debt	180,000	180,000	180,000	180,000
Amort. of bd. dis. & exp.	17,404	17,404	17,404	17,404
U. S. & Cuban taxes	13,653	15,030	11,652	16,324
Bad debts (net)	20,377	9,395	-----	-----
Res. for inc. & prop. tax	747	2,437	-----	-----
Other deductions	3,832	-----	-----	150
Net income	\$1,609	\$50,193	loss \$10,490	y \$52,674

x Incl. \$236,330 income from Boqueron terminal. y Before deducting \$7,213 reserved for income and profits tax. z Incl. \$239,441 in 1938, \$220,930 in 1937, and \$227,152 in 1936 income from Boqueron terminal.—V. 147, p. 109.

Guggenheim & Co.—Accumulated Dividend—

Company paid a dividend of \$1.75 per share on account of accumulations on the 7% preferred stock on Dec. 20. This was the first payment made since May 15, 1938, when a regular quarterly dividend of like amount was distributed.—V. 147, p. 1639.

Gulf Mobile & Northern RR.—Earnings—

	1938	1937	1936	1935
Gross from railway	\$510,077	\$571,269	\$641,726	\$597,897
Net from railway	142,195	85,915	260,799	225,526
Net after rents	59,309	def11,646	125,083	132,706
From Jan. 1—				
Gross from railway	5,970,322	6,965,555	6,683,460	5,656,837
Net from railway	1,768,042	2,331,535	2,592,912	1,909,540
Net after rents	757,848	1,126,286	1,316,342	1,019,653
—V. 147, p. 3913.				

Gulf Power Co.—Earnings—

Period End. Nov. 30—	1938—Month	1937	1938—12 Mos.	1937
Gross revenue	\$144,164	\$136,465	\$1,751,128	\$1,651,830
Oper. exps. and taxes	97,082	94,581	*1,143,880	*1,064,062
Prov. for depreciation	11,292	11,943	136,151	155,557
Gross income	\$35,791	\$29,941	\$471,096	\$432,210
Int. & oth. fixed charges	20,218	19,872	240,688	225,179
Net income	\$15,572	\$10,068	\$230,409	\$207,031
Divs. on pref. stock	5,584	5,584	67,014	67,014
Balance	\$9,988	\$4,484	\$163,395	\$140,017

* Includes provision for Federal surtax on undistributed profits for 1936 and 1937.—V. 147, p. 3458.

Gulf & Ship Island RR.—Earnings—

	1938	1937	1936	1935
Gross from railway	\$76,592	\$103,942	\$105,823	\$95,759
Net from railway	def11,833	1,773	def496	5,124
Net after rents	def38,110	def28,623	def23,844	def17,759
From Jan. 1—				
Gross from railway	1,074,966	1,446,564	1,328,455	1,173,203
Net from railway	4,632	242,993	165,139	169,801
Net after rents	def289,174	def46,235	def107,929	84,967
—V. 147, p. 3764.				

(C. M.) Hall Lamp Co.—10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable Dec. 30 to holders of record Dec. 23. A like payment was made on Sept. 15, June 15, and on May 5, 1937, and compares with 20 cents paid on Dec. 15, 1936; 10 cents paid on June 30 and March 31, 1936; Dec. 10 and July 15, 1935; Dec. 28, Sept. 15, and June 15, 1934, and on July 20, 1933. Dividends of five cents per share were paid on Dec. 23, 1932, and on July 1, 1932.—V. 147, p. 1927.

Harrisburg Railways Co.—Pays 12-Cent Dividend—

Company paid a dividend of 12 cents per share on its common stock on Dec. 28 to holders of record Dec. 13. A dividend of 10 cents was paid on July 1, last and one of 15 cents per share was paid on Dec. 27, 1937.—V. 144, p. 1281.

Hat Corp. of America (& Subs.)—Earnings—

Consolidated Income Account for Years Ended Oct. 31 [Including wholly-owned subsidiary companies]				
	1938	1937	1936	1935
Net sales	\$8,809,201	\$10,630,303	\$9,665,751	\$8,389,670
Costs and expenses	8,157,490	9,549,286	8,487,350	7,408,091
Operating profit	\$651,711	\$1,081,017	\$1,178,401	\$981,580
Other income (net)	6,452	8,439	5,217	y 10,758
Total income	\$658,163	\$1,089,456	\$1,183,618	\$992,338
Depreciation	125,521	114,131	111,306	89,948
Federal taxes	61,000	123,000	149,000	123,000
Surtax undist. profits	5,000	2,000	-----	-----
Other charges	140,754	2187,962	-----	-----
Net profit	\$325,888	\$662,363	\$923,312	\$779,390
Dividends on 6 1/2% cum. preferred stock	195,437	a 246,174	553,562	-----
Class A and B dividends	93,864	375,456	-----	-----
Earns. per share on combined class A and B common stocks	\$0.28	\$1.00	\$1.53	\$1.21

x Computed on the basis of the adjusted reduced valuation of buildings, machinery and equipment acquired May 1, 1932, and subsequent additions at cost. y Includes special profit and loss adjustments affecting prior years of \$690. z Consists of \$65,955 extra compensation paid to employees and \$122,007 provision for Federal and State unemployment insurance and social security taxes. a Includes dividends paid on arrears.—V. 147, p. 2394.

Hershey Chocolate Corp.—\$1 Extra Dividend—

The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of like amount on the convertible preference stock, both payable Feb. 15 to holders of record Jan. 25. Extra dividends of \$1 per share have been paid on this stock each February since and including Feb. 1, 1930.—V. 147, p. 2867.

Honolulu Gas Co., Ltd.—Registers with SEC—

See list given on first page of this department.—V. 147, p. 3309.

Honolulu Rapid Transit Co., Ltd.—Earnings—

Period End. Nov. 30—	1938	Month	1937	1938	11 Mos.	1937
Gross rev. from transp.	\$110,853		\$100,917	\$1,237,492	\$1,074,653	
Operating expenses	78,294		66,091	819,422	712,772	
Net rev. from transp.	\$32,559		\$34,826	\$418,070	\$361,881	
Rev. other than transp.	1,364		3,033	17,861	35,081	
Net rev. from oper.	\$33,923		\$37,858	\$435,932	\$397,962	
Taxes assign. to ry. oper.	11,114		12,130	119,809	95,902	
Interest	1,462		4	17,448	20	
Depreciation	17,861		12,572	192,025	140,904	
Profit and loss	10		Cr445	Cr445	Cr109	
Replacements	145		1,128	6,904	9,829	
Net revenue	\$3,330		\$12,024	\$100,190	\$151,415	
—V. 147, p. 3459.						

Hotel St. George Corp.—Earnings—

Period—	6 Mos.	Aug. 31—	Year End. Feb. 28—
Total oper. depts. profit.	\$507,410	\$539,328	\$1,180,928
Other income	36,354	36,947	73,404
Gross oper. income	\$543,764	\$576,274	\$1,254,332
Deductions from income	349,881	385,097	692,397
House profit	\$193,883	\$191,178	\$521,580
Store rentals	28,547	29,654	59,080
Gross operating profit	\$222,430	\$220,832	\$580,661
Taxes and insurance	108,615	101,	

Independent (Subway) System of N. Y. City—Earnings.			
Period End. Sept. 30—	1938	Month—1937	1938—3 Mos.—1937
Operating revenues	\$1,476,496	\$1,411,641	\$4,119,180
Operating expenses	1,187,263	1,153,208	3,573,154
Income from ry. oper.	\$289,233	\$258,433	\$546,026
Non-operating income	1,412	376	4,314
Excess of revs. over oper. expenses	\$290,645	\$258,809	\$408,281
—V. 147, p. 3161.			\$410,727

Indianapolis Water Co.—Earnings—			
12 Months Ended Nov. 30—	1938	1937	1936
Gross revenues	\$2,610,208	\$2,581,476	\$2,654,034
Operating, maint. and retirement or depreciation	815,175	805,101	824,304
All Federal and local taxes	572,420	579,445	503,607
Net income	\$1,222,613	\$1,191,930	\$1,326,122
Interest charges	483,945	497,936	718,576
Other deductions	124,495	124,134	84,947
Balance avail. for dividends	\$614,173	\$574,859	\$522,598

Balance Sheet Nov. 30			
Assets—	1938	1937	1938
Fixed capital	20,557,520	20,386,649	Preferred stock
Cash	1,385,523	1,918,829	1,054,900
Marketable sec's	821,406	1,011,156	5,250,000
Notes receivable	600	261	Funded indebted
Acc'ts receivable	385,742	307,957	13,827,000
Materials & suppl's	85,243	87,315	Consumers' depos.
Investm'ts—Gen'l.	21,420	21,872	97,739
Prepayments	4,221	8,641	95,009
Special deposits	527	1,113	Other curr. liabili
Unamort. debt discount & expense	1,088,448	1,191,350	67,271
Undistrib. debits	341,106	241,686	34,990
Total	24,721,757	25,176,830	Main extension de
—V. 147, p. 3765.			posits
			38,281
			38,281
			Accrued taxes
			509,217
			506,273
			Accrued interest
			218,415
			217,118
			Other acr. liabili
			23,927
			24,736
			Reserves
			1,826,071
			1,761,143
			Misc. unadj. cred.
			175
			Corporate surplus
			1,808,935
			2,367,203
		Total	24,721,757
			25,176
			220

Industrial Credit Corp. of New England—Extra Div. Directors have declared an extra dividend of 6½ cents per share in addition to the regular quarterly dividend of 32 cents per share on the common stock, both payable Jan. 3 to holders of record Dec. 15. Like amounts were paid on Oct. 1, July 1, April 1 and Jan. 3, 1938, July 1, 1937, and in each of the seven preceding quarters.—V. 147, p. 1930.

Industrial Securities Corp.—10-Cent Preferred Dividend Directors have declared a dividend of 10 cents per share on the 6% preferred stock, par \$25, payable Jan. 3 to holders of record Dec. 24. This compares with 9½ cents paid on Oct. 1, last; dividends of 18½ cents paid on April 1 and on Jan. 17, 1938, and previously regular quarterly dividends of 37½ cents per share were distributed.—V. 147, p. 1930.

Interborough Rapid Transit Co.—To Pay Interest Due Jan. 1—

Federal Judge Robert P. Patterson on Dec. 19 directed the receiver to meet interest due Jan. 1 on the publicly-held 5% refunding mortgage bonds and on the bonds collateral to the 7% notes, a total of \$3,804,600, plus the \$174,330 portion of the sinking fund requirement that must be made in cash. The receiver estimated that at the year-end I. R. T. will have only \$3,811,518 cash available for general corporate purposes, making it necessary to dip into income accruing after the turn of the year to meet the cash sinking fund requirement.

Judge Patterson also denied an application by the receiver for leave to discontinue immediately operation of the Manhattan Ry. elevated lines. His denial was based on the ground that an appeal against his decision of last July permitting the receiver to disaffirm the lease will be heard in the U. S. Circuit Court of Appeals next month and he is reluctant to disturb the status quo pending that hearing.

At the same time, Judge Patterson denied a petition by the Interborough receiver to reimburse the I. R. T. estate for these operating losses from the \$3,500,000 which Central Hanover Bank & Trust Co. holds for the account of Manhattan bondholders.

Demolition of Sixth Avenue Line

The Board of Estimate awarded the contract for demolition of the Sixth Avenue Elevated structure to Harris Structural Steel Co., Inc., of N. Y. City. The bid of the Harris company for removal of the structure was \$40,000.

Interest—

Payment of \$13 per \$1,000 note will be made on Jan. 3, 1939, on the 10-year secured convertible 7% gold notes, due 1932.

The payment on that part of the notes represented by certificates of deposit will be mailed on Jan. 3, 1939, to holders of record at the close of business on Dec. 28.

Meeting Adjourned—

The annual meeting of shareholders was adjourned Dec. 28 until March 28 because of lack of a quorum. Only 109,461 voting capital shares out of the 175,001 shares necessary to constitute a quorum were represented at the meeting.—V. 147, p. 3914.

International Great Northern RR.—Earnings—

November—	1938	1937	1936	1935
Gross from railway	\$891,026	\$1,012,746	\$1,048,393	\$945,071
Net from railway	18,720	91,271	169,087	124,652
Net after rents	def110,095	def71,128	13,366	15,778
From Jan. 1—				
Gross from railway	10,879,726	12,075,462	11,085,759	10,610,697
Net from railway	1,146,649	1,968,478	1,773,303	1,871,268
Net after rents	def506,953	307,448	140,227	552,136
—V. 147, p. 3460.				

International Metal Industries, Ltd.—Accum. Div. Directors have declared a dividend of 55.75 per share on account of accumulations on the 6% conv. pref. stock and on the 6½% conv. cumul. pref. stock, series A, both payable Feb. 1 to holders of record Jan. 16. Dividends of \$1.50 were paid on Nov. 1, Aug. 1, May 2 and Feb. 1, 1938.—V. 147, p. 2396.

International Mercantile Marine Co.—New Director Harvey D. Gibson, President of the Manufacturers Trust Co., has been named a director of this company. He succeeds Kermit Roosevelt, son of the late President, who left the I. M. M. organization some months ago to return to the Kerr Line, with which he had his first steamship experience.—V. 147, p. 575.

International Nickel Co. of Canada, Ltd.—To Continue on Exchange List—

Robert C. Stanley, President and Chairman of the Board, announced Dec. 27 that the company would continue the listing of its shares on the New York Stock Exchange. This decision was reached by the directors at a meeting Dec. 27.

The company was understood to have reached complete accord with the Securities and Exchange Commission on what corporate information filed annually should be released for publication. It was presumed that the Commission would make public annual gross sales and cost of sales figures as well as some information on salaries paid to the high executives.—V. 147, p. 3017.

International Silver Co.—Plan Abandoned—

With the declaration on Dec. 20 of an \$8 dividend on company's 7% preferred, it became known that this stock had not been replaced with a 5% convertible preferred issue as provided for in the company's voluntary capitalization plan approved by stockholders Oct. 27 last.

The plan authorized an offer to exchange one share of new 5% convertible preferred, par \$100, and \$20 of new 10-year 4% debentures for each share of 7% preferred, which at the time carried accumulated dividends of \$19.25 a share.

This offer, which expired Dec. 19, was not declared effective because less than the required number of preferred shares were deposited. The new 5% preferred, however, remains an authorized issue of the company.

Features of the plan which have been put into effect include change in par value of common stock to \$50 from \$100 a share, with a corresponding decrease in capital liability of \$4,559,900, and cancellation of 6,863 shares of preferred and 8,249 shares of common stock held in the company's treasury.—V. 147, p. 3915.

International Telephone & Telegraph Co.—Meeting Postponed—

The special meeting of stockholders has been postponed until Jan. 16 because of a delay in the proceedings in U. S. District Court of New York for reorganization of Postal Telegraph & Cable Corp.—V. 147, p. 3915.

Investment Co. of America—Registers with SEC—

See list given on first page of this department.—V. 147, p. 3765.

Iowa-Nebraska Light & Power Co.—FPC Approves Sale of Properties to Public Districts—Cost of \$16,395,446 Found—

The Federal Power Commission approved on Dec. 27 the sale of certain interstate electrical properties of the Iowa-Nebraska Light & Power Co., to two Nebraska public power districts.

Explaining that it accepted jurisdiction only over properties used in interstate service, the Commission made it clear that it was not passing on plans of the districts to issue \$25,500,000 in revenue bonds with which to buy substantially all of Iowa-Nebraska's electrical properties in Nebraska for \$20,195,991, plus accounts receivable.

The Commission issued its order after a two-day hearing on the applications of the Iowa-Nebraska company for authority to sell to the Loup River Public Power District and the Central Nebraska Public Power and Irrigation District.

Under the plan the Loup River district would acquire the company's Nebraska electrical properties north of the Platte River for \$2,825,879 and the Central Nebraska district would pay \$17,370,112 for the company's electrical properties in Nebraska south of the Platte River. Included also would be the company's heating plants and ice plants in Nebraska, with the exception of the ice plant at Plattsburgh.

The Commission set the original cost of the electrical properties at \$16,047,355, the heating properties at \$229,691 and the ice plants at \$118,389, making a total of \$16,395,446. This compared with the company's original cost figures of \$19,812,755 for electrical, \$313,606 for heating and \$152,812 for ice properties, a total of \$20,279,174.

After remarking that the bonds would be sold at 95 and that the district's fiscal agent would receive commissions totaling \$504,899 from the districts, the order said the application "does not involve exercise of the jurisdiction of this Commission with respect to the financing or the issuance of the securities described herein." Guy C. Myers of New York is fiscal agent for the districts. The Bancamerica-Blair Corp. of New York had announced that it headed the bond syndicate.

"The proposed sale of facilities by the applicant (the company)," the order said, "will aid substantially in the accomplishment by the Central district and the Loup district of their proposed extensive program (1) to make available water and electric energy for irrigation and reclamation of agricultural lands, (2) for rural electrification and (3) for the coordination of hydroelectric and other generating facilities, transmission facilities and distribution facilities into an integrated public power system for the sale of electric energy at low rates to the consumer."

"The proposed sale of facilities by applicant will avoid the duplication of electric facilities and destructive competition in the territory of Nebraska now served by the applicant. The proposed sale of facilities by applicant will not adversely affect its ability to render adequate service at reasonable rates to its remaining customers. The proposed sale of facilities by applicant will not adversely affect its financial condition or the interests of its security holders."

The Commission listed the following Nebraska properties of the company as being used in interstate service: A 34.5 kilovolt transmission line, 108 miles long, from the Missouri River near Blair, Neb., to Norfolk, Neb.; 69 kilovolt transmission line 55 miles long between Plattsburgh, Neb., and Lincoln, Neb., and transmission lines from Lincoln to the Kansas-Nebraska line.

The disposition of these facilities, the Commission said, "will be appropriate to secure maintenance of adequate service and the coordination of public interest of said facilities and said proposed disposition will be consistent with the public interest."

The authorization and approval were "without prejudice to the authority of this Commission or any other regulatory body with respect to rates, valuations, services, accounts or any other matter whatsoever which may come before this Commission or such other regulatory body, and nothing in this order shall be construed as an acquiescence by this Commission in any valuation of property claimed or asserted by the applicant or the purchasers." The authorization will expire unless acted upon within 60 days.

Testimony at the hearing last week disclosed that all private power companies in Nebraska were willing to sell to the districts, except the State's largest electrical utility, the Nebraska Power Co. The Commission authorized the Southern Nebraska Power Co. several months ago to sell its power properties to a district for approximately \$900,000.

Dillon, Read & Co. on Dec. 27 authorized the following statement:

On Dec. 24, 1938, a statement appeared in the press with reference to the proposed sale of certain properties of Iowa-Nebraska Light & Power Co. to Loup River Public Power District and Central Nebraska Public Power and Irrigation District to the effect that Bancamerica-Blair and Dillon, Read & Co. head the syndicate which is expected to finance the purchase of such properties. This statement is incorrect as to Dillon, Read & Co. Dillon, Read & Co. has no interest whatsoever in this proposed transaction.—V. 147, p. 1782.

Iowa Southern Utilities Co.—Payment of Preferred Div. Held Up—

Edward L. Shultz, President, has addressed a letter to stockholders as follows:

"We regret to advise you that because of the commencement of a suit in the Keokuk County, Iowa, District Court against the company by two stockholders owning an aggregate of 134 shares of former cumulative preferred stock, the Dec. 15, 1938 payment on account of dividend arrears on such former cumulative preferred stock declared by the board of directors cannot be made at this time, notwithstanding the fact that more than sufficient funds are on hand to make such payment and to meet all current interest requirements."

"In this suit, despite the fact that the company was not given notice or an opportunity to present objections, a temporary receiver was appointed by the State Court. The company has petitioned for the removal of this suit to Federal District Court, and has applied for an order terminating the receivership."

"No charge or claim of insolvency has been made, and the company is financially able to continue its operations and to meet all of its obligations as they mature."

"In general, the purpose of the suit is to set aside the recent reclassification of stock and to restrain the company from issuing certificates for the new common stock and dividend arrears certificates which the holders of former stock are entitled to receive on surrender of their old stock certificates. This suit was not commenced until after 83% of the former cumulative preferred stock had been surrendered to the company and the new securities issued in substitution therefor; and not until after the two complaining stockholders had tried to induce the company to redeem the shares held by them."

"The company will endeavor to dispose of this litigation at the earliest possible date to the end that the dividend arrears payment as authorized and declared can be made."—V. 147, p. 3612.

Julian & Kokeng Co.—Dividend Increased—

Directors have declared a semi-annual dividend of 75 cents per share on the common stock, no par value, payable Jan. 15 to holders of record Jan. 3. A dividend of 50 cents was paid on July 15 last, and previously regular semi-annual dividends of 87½ cents per share were distributed. In addition, an extra dividend of 50 cents was paid on Oct. 30, 1937.—V. 147, p. 116.

Iver Johnson's Arms & Cycle Works—Balance Sheet, Aug. 31—

<i>Assets</i>	1938	1937	<i>Liabilities</i>	1938	1937
Cash	\$46,197	\$44,812	Accounts payable	\$53,537	\$38,095
Receivables	124,530	147,159	Capital stock	600,000	600,000
Mdse. & supplies	321,915	289,019	Paid-in surplus	779,292	779,292
Securities	38,694	61,568			
Real estate, etc.	272,318	278,384			
Prepaid items	8,499	8,150			
Patent rights, etc.	2,092	2,229			
Treasury stock	120,000	120,000			
Profit & loss, def.	498,584	466,066			
Total	\$1,432,829	\$1,417,387	Total	\$1,432,829	\$1,417,387

Johns-Manville Corp.—Obituary

William Robbins Seigle, Chairman of the Board of directors and director of research, died on Dec. 26 at St. Mary's Hospital, Rochester, Minn.—V. 147, p. 3311.

Kansas City Power & Light Co.—Earnings

Period End. Nov. 30	1938	Month	1937	1938	12 Mos.	1937
Gross earnings	\$1,340,197		\$1,519,395	\$16,797,086	\$17,605,533	
Oper. exps. (incl. maint. & gen. & prop. tax)	645,604		740,544	8,124,043	8,530,725	
Net earnings	\$694,592		\$778,856	\$8,673,042	\$9,074,808	
Interest charges	116,033		113,457	1,383,271	1,391,022	
Amort. of disc't & premis.	8,540		8,540	102,479	102,133	
Depreciation	194,248		187,822	2,293,016	2,247,477	
Amort. of limited term investments	787		1,773	20,398	30,706	
Miscell. inc. deductions	5,295		5,794	66,895	68,298	
Fed. & State inc. taxes	60,000		78,003	808,003	864,665	
Net profit and loss	\$309,688		\$383,462	\$3,998,980	\$4,370,506	
Earns. per sh. common after income tax	\$0.55		\$0.69	\$7.16	\$7.87	

Note—No deduction is made in the foregoing statement for the surtax if any imposed on undistributed profits under the Revenue Act of 1936.—V. 147, p. 3766.

Kansas City Southern Ry.—New Vice-President

William N. Deramus, Vice-President & General Manager, has been named Executive Vice-President, a newly-created office, effective Jan. 1, according to an announcement by Harvey C. Couch, Chairman, following a meeting of the directors on Dec. 20.

Mr. Couch said that the office of President of Kansas City Southern, which becomes vacant at the end of this year when Charles E. Johnston leaves to become Chairman of the Western Association of Railway Executives at Chicago, probably will remain vacant until the next annual meeting of the company in May.—V. 147, p. 3915.

Kansas Gas & Electric Co.—Earnings

Period End. Nov. 30	1938	Month	1937	1938	12 Mos.	1937
Operating revenues	\$524,900		\$528,873	\$6,233,670	\$6,165,277	
Oper. exps., incl. taxes	284,580		276,699	3,345,239	3,353,284	
Amort. of limited-term investments	563		338	4,888	431	
Property retire. reserve appropriations	55,000		50,000	655,000	600,000	
Net oper. revenues	\$184,757		\$201,836	\$2,228,543	\$2,261,562	
Other income (net)	373		Dr72	9,961	17,457	
Gross income	\$185,130		\$201,764	\$2,238,54	\$2,279,019	
Interest on mtge. bonds	60,000		60,000	720,000	720,000	
Interest on deb. bonds	15,000		15,000	180,000	180,000	
Other int. and deduct'ns	7,705		7,829	106,656	106,423	
Int. charged to construc.	Cr128		Cr208	Cr41,369	Cr2,135	
Net income	\$102,553		\$119,143	\$1,273,217	\$1,274,731	
Dividends applicable to pref. stocks for the period, whether paid or unpaid				520,784	520,784	
Balance				\$752,433	\$753,947	

Kansas Oklahoma & Gulf Ry.—Earnings

November	1938	1937	1936	1935
Gross from railway	\$186,288	\$199,574	\$212,138	\$199,205
Net from railway	91,299	98,856	125,323	110,582
Net after rents	49,488	57,339	80,791	73,172
From Jan. 1—				
Gross from railway	2,105,523	2,222,635	2,265,219	1,823,070
Net from railway	1,018,472	1,186,548	1,193,857	807,492
Net after rents	615,354	765,683	735,147	478,892

Kelvinator of Canada, Ltd.—Earnings

Income Account	Years Ended Sept. 30 (Incl. Subs.)	x1938	x1937	x1936	x1935
Gross profit (after deduct'g sales taxes)	\$672,777	\$766,017	\$898,400	\$605,407	
Selling, service, admin. sals. & all other exps.	462,969	526,520	481,423	466,931	
Directors' fees	See a	See y	See y	2,354	
Int. & discounts (net), less other income	12,054	Cr8,031	Cr19,971	497	
Prov. for British & Dom. income taxes	54,730	56,481	96,966	28,677	
Net profit	\$143,025	\$191,047	\$339,982	\$106,947	
Preferred dividends	17,325	34,720	34,720	34,720	
Common dividends	75,000	100,000	125,000	-----	

* Including Kelvinator Ltd., England, Leonard Refrigerator Co. of Canada, Ltd., and Refrigeration Supplies Co., Ltd. y Included in the costs and expenses for 1937 are the following: Directors' fees, \$3,225 (\$2,932 in 1936); remuneration to executive officers, \$48,938 (\$44,728 in 1936); legal fees, \$2,102 (\$2,655 in 1936); and depreciation, \$23,283 (\$21,782 in 1936). z Including Kelvinator Ltd., Eng. and Leonard Refrigerator Co. of Can., Ltd.

Assets	a1938	a1937	Liabilities	a1938	a1937
Cash	\$160,408	\$169,879	Accts. payable and accrued charges	\$71,959	\$103,746
x Notes & accounts receivable	262,925	212,354	Res. for British & Dom. income & sales taxes	87,602	127,351
Rec'd from Nash-Kelvinator Corp. Detroit	2,072		Nash-Kelv. Corp. Detroit cur. acct.	7,568	40,211
Inventories	471,265	606,886	Res. for guar. serv. charges for war ty contracts	27,847	51,719
y Land, leasehold premises, bldgs., mach'y & equip., furn. & fixtures	241,004	244,349	Nash-Kelv. Corp. Detroit deferred loans payable	410,000	-----
Def'd charges and travelers' advs.	15,901	10,658	7% cum. sink. fund pref. stock (par \$100)	-----	496,000
Patents, goodwill, devel. & sell.rts.	422,741	422,741	Capital surplus re sinking fund	-----	156,286
Total	\$1,574,245	\$1,668,940	Consol. earned surplus account	374,430	193,626

x After reserve for doubtful accounts of \$18,910 in 1938 and \$17,253 in 1937. y After reserve for depreciation of \$178,334 in 1938 and \$153,705 in 1937. z Represented by 190,000 no par shares.

a Including Kelvinator Ltd., England, Leonard Refrigerator Co. of Canada, Ltd., and Refrigeration Supplies Co., Ltd.—V. 147, p. 1782.

Kaufmann Department Stores, Inc.—Common Dividend

Directors have declared an initial dividend of 13 cents per share on the new common shares, par \$1, now outstanding, payable Jan. 28 to holders of record Jan. 10.

Stockholders recently approved a recapitalization plan whereby the old \$12.50 par stock was exchanged for new \$1 par shares.

A dividend of 25 cents per share was paid on the old stock on Oct. 28, last.—V. 147, p. 3915.

Kellogg Switchboard & Supply Co.—Five-Cent Div.

The directors have declared a dividend of five cents per share on the common stock, no par value, payable Jan. 31 to holders of record Jan. 10. This compares with 15 cents paid in each quarter of 1938; 40 cents paid on Oct. 31, 1937; 15 cents paid in each of the three preceding quarters, and 10 cents paid on Oct. 31 and on July 31, 1936, this latter being the initial distribution on the common stock.—V. 146, p. 4121.

Kemper-Thomas Co.—10-Cent Common Dividend

The company paid a dividend of 10 cents per share on its common stock on Dec. 24 to holders of record same date. A dividend of 60 cents was paid on Dec. 22, 1937, this latter being the first dividend paid on the common shares in several years.—V. 145, p. 4119.

Keystone Steel & Wire Co.—To Pay 10-Cent Dividend

Directors have declared a dividend of 10 cents per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 12. Like amount was paid on Nov. 1, last, and compares with 40 cents paid on June 27, last; 15 cents paid on April 15, 1938; 25 cents paid on Nov. 1, 1937; 15 cents on Aug. 2, May 1 and on Feb. 1, 1937, and dividends of 50 cents per share paid on this class of stock on Nov. 1 and on Aug. 1, 1936.—V. 147, p. 2689.

Lake Superior & Ishpeming RR.—Earnings

November	1938	1937	1936	1935
Gross from railway	\$188,976	\$100,981	\$209,204	\$139,865
Net from railway	103,831	4,808	106,636	61,675
Net after rents	def84,561	def15,326	75,042	39,702
From Jan. 1—				
Gross from railway	1,160,583	3,230,667	2,885,769	2,179,294
Net from railway	246,916	1,994,295	1,755,837	1,189,214
Net after rents	2,351	1,476,689	1,291,085	876,432

Lamson & Sessions Co.—To Dissolve Subsidiaries

This company has received permission from the Reconstruction Finance Corporation, for dissolving two wholly-owned subsidiaries, Lamson & Sessions Bolt Co., Chicago, and Lamson & Sessions Bolt Co., Birmingham, according to company officials.

Sales and manufacturing will be independently managed as separate divisions by W. M. Olsen, General Manager at Chicago and George S. Case Jr., General Manager at Birmingham.—V. 147, p. 3312.

La Salle Extension University—Pays Common Div.

Notes—

The Interstate Commerce Commission on Dec. 16 authorized the company to issue at par a promissory note or notes in the face amount of not exceeding \$350,000.

The company proposes to borrow not exceeding \$350,000 to provide in part for the cost of a program of maintenance and improvement of its line of railroad. To evidence the loan or loans, company proposes to issue direct to the lender or lenders a promissory note or notes in a like face amount, to bear interest at the rate of 2½ per annum, payable semi-annually, to mature three years from the date thereof, and to be guaranteed as to the payment of principal and interest by the Reconstruction Finance Corporation.—V. 147, p. 3461.

Louisiana Arkansas & Texas Ry.—Earnings—

November—	1938	1937	1936	1935
Gross from railway—	\$100,358	\$103,783	\$96,264	\$83,047
Net from railway—	31,357	16,555	def18,570	16,715
Net after rents—	13,554	def8,220	def40,831	3,607
From Jan. 1—				
Gross from railway—	1,063,072	1,219,681	1,153,425	887,148
Net from railway—	156,715	279,352	171,657	199,610
Net after rents—	def35,290	51,525	def59,663	42,494
—V. 147, p. 3462.				

Louisville & Nashville RR.—Earnings—

November—	1938	1937	1936	1935
Gross from railway—	\$7,204,844	\$7,272,401	\$8,401,544	\$6,931,216
Net from railway—	1,953,375	1,614,651	2,710,916	1,579,923
Net after rents—	1,315,997	1,017,751	1,937,512	1,286,185
From Jan. 1—				
Gross from railway—	71,922,574	83,319,018	82,221,604	68,880,503
Net from railway—	16,452,709	20,902,022	22,903,629	15,990,154
Net after rents—	10,324,495	14,911,311	17,530,432	12,319,925
—V. 147, p. 3462.				

McCaskey Register Co.—Accumulated Dividend—

Directors have declared a dividend of 50 cents per share on account of accumulations on the 8% cumulative second preferred stock, payable Dec. 26 to holders of record Dec. 22, leaving arrears of \$60.50 per share.—V. 146, p. 4120.

McCord Radiator & Mfg. Co.—Admitted to Trading—

The company's 15-year sinking fund 6% gold debentures due Feb. 1, 1943, stamped to indicate extension of maturity date to Feb. 1, 1948, in accordance with supplemental agreement dated July 31, 1938, have been admitted to unlisted trading on the New York Curb Exchange.—V. 147, p. 3916.

McKesson & Robbins, Inc.—Protective Committee Granted Leave to Intervene—

Judge Alfred C. Coxe in the U. S. District Court, Southern District of New York, granted leave to the protective committee for the holders of 20-year 5½% conv. debenture bonds to intervene generally. All further actions or proceedings herein, shall be served on Guggenheim & Untermyer, as counsel to said protective committee, at their offices at 30 Pine St., New York City.

Developments in the McKesson & Robbins situation during the past week are summarized as follows:

Charles F. Michaels Explains Sales of McKesson Stock

Charles F. Michaels sold 15,042 shares of common stock of company for himself and family in October and November this year because he did not want to hold the common stock and this year was the first time that a revised tax law would permit him to dispose of it without a heavy tax penalty, he told Assistant Attorney General of New York Ambrose V. McCall at the investigation into affairs of that company.

In the readjustment of the company's capital structure in 1935, Mr. Michaels said, he received 14,000 shares of common stock. The tax laws then were such that he could not sell this common stock without incurring heavy tax penalties, he said. This year, however, the tax on capital gains was changed and in February his investment counsel, Brush, Slocumb & Co., advised him of the tax which he would have to pay if he sold the stock.

On Oct. 16 when in New York he was advised by Julian F. Thompson, Treasurer of McKesson & Robbins of the latter's suspicion of some irregularities in the company's financial affairs. On Oct. 19 he left for San Francisco, arriving there on Oct. 23. The first order to sell any common stock was for 750 shares on Oct. 27, the order being to sell at 7½ or better.

After his return to California, Mr. Michaels said, Julian Thompson telephoned him on Nov. 9 and on a subsequent occasion to tell him that his suspicions of some irregularities had been confirmed, but that they were all negative rather than positive facts.

Musica Brothers Enter Not Guilty Pleas to Securities Charges

George, Arthur and Robert Musica, who became officials of McKesson & Robbins, under the names of George Dietrich, George Vernards and Robert Dietrich, pleaded not guilty to an indictment alleging violation of Section 32 of the Securities Act of 1934 before Federal Judge Bondy, Dec. 23. Judge Bondy held them in bail of \$30,000 each for George and Arthur, and \$17,000 for Robert. Previously they had been held in bail of \$100,000 on a complaint. The indictment alleges they conspired to falsify financial statements of the corporation filed with the New York Stock Exchange.

Statement Issued by William J. Wardall

William J. Wardall, sole trustee, on Dec. 23 issued the first formal statement he has made respecting the case. Mr. Wardall said:

"The sensational criminal charges against certain officers have tended to obscure the important fact that the main organization of the company is sound and that its principal service to the public is an essential one. That service is the wholesaling and distributing in to retail stores throughout the Nation, not only of its own products but also of drugs and other products manufactured by some 4,500 other companies."

"While the fictitious operations of Coster (F. Donald Coster—Musica) and his group in crude drugs were carried out in terms of equally fictitious warehouses and companies, the real business of McKesson & Robbins in manufacturing drugs and other preparations, and in wholesaling the equally high-grade products of other manufacturers, is continuing."

"The Federal Court has appointed me trustee of the estate. As such, I am more interested in assets than in arrests. I am interested in protecting the creditors and some 15,000 stockholders and in conserving the jobs of some 7,500 employees."

"Undoubtedly, the best interests of all concerned lie in the continuation of the business for which McKesson & Robbins has built up an enviable reputation for more than a century. The manufacturers are demonstrating their faith in the organization's wholesaling service by continuing to buy these products from the company. The confidence of these two great groups of producers and retailers should be reassuring to the public."

"In the meantime, I am continuing the intensive investigation into the financial affairs of the company in cooperation with all other agencies and expect to have something further to say on the subject as soon as my investigation has reached the point where essential facts can be determined."

Jurisdiction Fixed in Revamping Case

Federal Judge Alfred C. Coxe ruled Dec. 27 that the principal place of business of McKesson & Robbins during six months prior to Dec. 8, was located in the southern Federal District of New York. The ruling gives the Federal Court jurisdiction in the reorganization proceedings of the corporation.

Judge Coxe ruled that meetings of the executive board, the board of directors and principal officers took place in New York, that the financial policies of the corporation were directed and controlled from New York and that sales and purchases were made in and from New York.

The Court's jurisdiction was challenged when merchandise creditors and holders of securities of the corporation objected to a statement made by the debtor in its petition to reorganize, filed Dec. 8, that its principal place of business and chief assets were located in New York.

Hearings on Company Affairs

Assistant Attorney General Ambrose V. McCall revealed Dec. 27 at hearings on the company's affairs that Waddill Catchings, former partner in Goldman, Sachs & Co., quit the board of directors because of a disagreement over management policies.

John McGloon, Vice-President in Charge of Accounting testified that he knew there was a disagreement which resulted in the resignation of Mr. Catchings. He said he understood that there was a disagreement between

Charles F. Michaels, now President, and the late F. Donald Coster—Musica which was settled when Catchings resigned.

Mr. McCall asked the witness if it was not true that the trouble arose when Mr. Catchings began to ask questions about the management, and expressed the intention to investigate it, but Mr. McGloon said that he was not a director at that time and was not in a position to answer the question. He admitted, however, that he knew there was some pro-Coster and some anti-Coster sentiment in the company's office.

Five Seized in Blackmail Plot

Acting Federal Attorney Gregory F. Noonan caused the arrest Dec. 27 of two men and a woman as a beginning of the promised round-up of a group that he charged with blackmailing F. Donald Coster. Those arrested are Walter H. Craig, a disbarred lawyer, Mary Brandino, and her brother, Joseph, all of Brooklyn.

Two more arrests were made on Dec. 29. The men arrested are Michael Patrella and Joseph Parascandola, both of Brooklyn.

Experts Named to Check Each McKesson Item

Appointment of Ford, Bacon & Davis, industrial engineers, and S. D. Leidesdorf & Co., certified public accountants "to develop a complete picture of the physical and financial assets" of McKesson & Robbins, was announced Dec. 28 by William J. Wardall, trustee.

The announcement stated that 60 engineers would be sent into the field immediately, under the direction of J. F. Towers, Vice-President of Ford, Bacon & Davis to visit the 77 McKesson & Robbins warehouses, observe the taking of inventories, spot check items of stock and prepare for their appraisal. The inventory, to be completed within 3 days after its beginning Dec. 31, is said to be the largest of its kind ever taken for an industrial company.

SEC Institutes Investigation of Auditing Procedure of Accounts

The Securities and Exchange Commission on Dec. 29 characterized a broad inquiry it has ordered into the audit procedure followed by Price, Waterhouse & Co., in handling McKesson & Robbins accounts as a step that will aid in securing information as a basis for recommending further possible necessary legislation.

Public hearings have been assigned to begin Jan. 5 in the Commission's New York regional office.

The Commission outlined the following three matters which it feels must be determined:

(1) The character, detail and scope of the audit procedure followed by the accounting firm in the preparation of the financial statements included in McKesson & Robbins' registration statement and annual reports.

(2) The extent to which prevailing and generally accepted standards and requirements of audit procedure were adhered to and applied by the accountants in the preparation of these financial statements.

(3) The adequacy of the safeguards inhering in the generally accepted practices and principles of audit procedure to assure reliability and accuracy of financial statements.

A determination of the foregoing matters, according to the SEC, not only will assist in the enforcement of provisions of the Securities and Exchange Act of 1934, but also will aid in prescribing rules and regulations under the 1934 Act.

The SEC order set out that Price, Waterhouse & Co. prepared and certified the financial statements contained in the McKesson & Robbins registration statement and annual reports.

The Commission then alleged that the information contained in these reports and financial statements was "materially false and misleading" because merchandise included in the "inventories" item was purportedly held by Canadian firms which did not exist except as mailing addresses; that "accounts receivable" included sums purportedly due from reputable foreign firms which had never had transactions with McKesson & Robbins; that "cash on hand and demand deposits in banks" included a sum owed by the non-existent Manning & Co.; that "sales" included a large sum supposedly for sales abroad from Canadian inventories through W. W. Smith & Co.; that "expenses" contained a large sum paid W. W. Smith & Co. as commission on these sales, and that "profits" included large sums purportedly arising from these sales which never, in fact, were realized.

Adrian C. Humphreys was appointed examiner in the proceeding.—V. 147, p. 3916.

MacMillan Co.—Final Dividend—

Directors have declared a final dividend of 50 cents per share on the common stock, payable Jan. 10 to holders of record Jan. 6. Previously regular quarterly dividends of 25 cents per share were distributed. See also V. 146, p. 2859.

Maine Central RR.—Earnings—

Period End, Nov. 30— 1938—Month—1937 1938—11 Mos.—1937

Operating revenues— \$884,286 \$877,578 \$10,113,227 \$11,514,570

Operating expenses— 630,381 688,132 7,702,610 8,350,591

Net oper. revenues— \$253,905 \$189,746 \$2,410,617 \$3,163,979

Taxes— 74,641 66,741 787,891 759,078

Equipment rents— Dr13,414 Cr4,690 Dr118,480 207,426

Joint facil. rents—Dr 27,129 28,565 302,378 300,344

Net ry. oper. income— \$138,721 \$99,130 \$1,201,868 \$1,897,131

Other income— 29,931 37,648 381,344 409,203

Gross income— \$168,652 \$136,778 \$1,583,212 \$2,306,334

Deducts. (rentals, int., &c.)— 170,891 171,793 1,921,571 1,898,756

Net income— x\$2,239 x\$35,015 x\$338,359 \$407,578

x Indicates deficit.—V. 147, p. 3462.

Maritime Teleg. & Telep. Co., Ltd.—Extra Dividend—

Directors have declared an extra dividend of 2½ cents per share in addition to the regular quarterly dividend of 17½ cents per share on the common stock, par \$10, both payable Jan. 15 to holders of record Dec. 15.—V. 145, p. 2230.

Medico-Dental Building Co. of Los Angeles—Earnings

Earnings for Year Ended Aug. 31, 1938

Total income— ----- \$55,255

Expenses— ----- 45,892

x Profit— ----- \$9,363

x Before provision for bond interest, depreciation and amortization of bond expense.

Balance Sheet Aug. 31, 1938

Assets— ----- Liabilities— -----

Cash on hand & in bank (working fund \$5,000 bal. payable to co-trustee Sept. 15, 1938) \$5,966 Accounts payable—trade----- \$1,503

Funds on dep. with co-trustee----- 2,472 Accrued liabilities----- 1,987

Accounts receivable----- 2,472 Accrued social security taxes----- 121

Deferred acc'ts receivable----- 1,902 Lease deposits----- 985

Fixed assets----- 445,300 Unearned inc.—Adv. rents----- 250

Deferred charges----- 24,320 Inc. mtge. sink. fund bonds----- 486,900

Capital stock (par \$10)----- 4,889

Deficit----- 10,703

Total----- \$485,931 Total----- \$485,931

Melville Shoe Corp.—Sales—

Corporation on Dec. 28 reported sales of \$3,016,996 for the four weeks ending Dec. 17 as compared with sales of \$2,838,151 for the same four weeks in 1937, an increase of 6.30%. For the 52 weeks ending Dec. 17, sales were \$35,717,196 as compared with sales of \$37,941,321 for the same 52 weeks in 1937, a decrease of 5.86%—V. 147, p. 3768.

Middlesex Products Co.—Extra Dividend—

Directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par \$20, both payable Dec. 20 to holders of record Dec. 13.—V. 146, p. 2213.

Midland Valley RR.—Earnings—

November— 1938 1937 1936 1935

Gross from railway— \$119,220 \$124,878 \$135,257 \$120,944

Net from railway— 58,033 54,118 64,640 61,513

Net after rents— 39,734 33,098 41,834 44,922

From Jan. 1—

Gross from railway— 1,257,404 1,412,706 1,401,780 1,212,620

Net from railway— 550,244 642,743 658,424 538,867

Minneapolis & St. Louis RR.—Earnings

	1938	1937	1936	1935
Gross from railway	\$839,533	\$791,543	\$705,280	\$669,670
Net from railway	201,386	208,314	128,578	129,697
Net after rents	102,167	124,616	24,994	40,878
From Jan. 1—				
Gross from railway	8,357,094	7,938,747	8,251,999	6,967,665
Net from railway	1,658,569	1,368,160	1,711,608	743,860
Net after rents	636,873	436,009	682,873	61,760
—V. 147, p. 3917.				

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings

	[Excluding Wisconsin Central Ry.]			
Period End. Nov. 30	1938	Month—1937	1938—11 Mos.—1937	
Freight revenue	\$991,938	\$982,347	\$10,818,490	\$11,862,957
Passenger revenue	47,766	52,580	721,258	837,342
All other revenue	91,294	96,542	1,135,890	1,242,451
Total revenues	\$1,130,998	\$1,131,469	\$12,675,638	\$13,942,750
Maint. of way & st. exp.	181,753	164,841	2,050,726	2,159,355
Maint. of equipment	216,560	208,206	2,461,059	2,625,544
Traffic expenses	31,600	32,545	366,480	381,903
Transportation expenses	522,527	553,750	5,739,117	5,986,224
General expenses	50,728	50,534	581,632	634,919
Net ry. revenues	\$127,831	\$121,593	\$1,476,622	\$2,154,804
Taxes	100,578	103,045	1,144,911	779,149
Net after taxes	\$27,252	\$18,547	\$331,711	\$1,375,656
Hire of equipment (dr.)	23,062	37,247	292,246	330,307
Rental of terminals (dr.)	11,859	14,588	148,120	210,980
Net after rents	x\$7,668	x\$33,288	x\$108,655	\$834,369
Other income (net)	Dr50,612	Dr38,215	Dr606,662	Dr426,240
Int. on funded debt	476,066	476,503	5,332,512	5,306,269
Net deficit	\$534,346	\$548,307	\$6,047,829	\$4,898,140

* Indicates loss.

Note.—As there is no taxable income to date, no provision is necessary for the surtax on undistributed profits imposed under the Revenue Act of 1936.

(Including Wisconsin Central Ry.)

	1938	1937	1936	1935
Gross from railway	\$2,053,095	\$1,922,534	\$2,152,926	\$2,042,793
Net from railway	331,067	172,561	436,054	425,774
Net after rents	47,345	def144,170	104,396	170,030
From Jan. 1—				
Gross from railway	22,507,354	25,851,891	24,605,193	22,011,156
Net from railway	3,239,312	5,501,808	5,481,604	4,105,976
Net after rents	def143,518	2,510,061	2,050,594	1,514,746
—V. 147, p. 3463.				

Mission Oil Co.—To Pay Dividend

Directors have declared a dividend of \$1.65 per share on the common stock, payable Jan. 10 to holders of record Jan. 3.—V. 147, p. 2539.

Mississippi Central RR.—Earnings

	1938	1937	1936	1935
Gross from railway	\$66,453	\$77,447	\$78,603	\$64,801
Net from railway	11,612	9,015	18,609	def9,116
Net after rents	def2,347	def2,704	10,613	def13,521
From Jan. 1—				
Gross from railway	731,234	866,570	839,844	664,050
Net from railway	146,065	138,771	216,709	86,577
Net after rents	40,460	36,596	136,391	24,519
—V. 147, p. 3463.				

Mississippi Power Co.—Earnings

	1938—Month—1937	1938—12 Mos.—1937		
Gross revenues	\$294,731	\$296,057	\$3,533,425	\$3,442,698
Oper. expenses and taxes	195,276	189,317	x2,291,400	x2,191,481
Provision for deprec.	15,000	15,000	234,000	120,000
Gross income	\$84,455	\$91,740	\$1,008,024	\$1,131,217
Interest and other fixed charges	48,752	51,654	609,989	748,806
Net income	\$35,703	\$40,087	\$398,035	\$382,411
Dividends on pref. stock	21,088	21,088	253,062	253,062
Balance	\$14,614	\$18,998	\$144,973	\$129,349

* No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 147, p. 3462.

Missouri & Arkansas Ry.—Earnings

	1938	1937	1936	1935
Gross from railway	\$89,075	\$96,639	\$100,730	\$85,704
Net from railway	20,907	20,257	21,753	def1,122
Net after rents	11,364	8,454	5,807	def16,646
From Jan. 1—				
Gross from railway	905,613	1,057,665	950,079	809,467
Net from railway	137,648	185,942	179,193	129,744
Net after rents	9,044	42,607	45,887	52,049
—V. 147, p. 3463.				

Missouri Illinois Ry.—Earnings

	1938	1937	1936	1935
Gross from railway	\$134,420	\$105,789	\$124,734	\$95,541
Net from railway	53,266	32,112	44,539	24,221
Net after rents	36,721	8,948	27,280	11,746
From Jan. 1—				
Gross from railway	1,004,480	1,389,424	1,054,402	974,137
Net from railway	209,901	442,733	261,395	198,929
Net after rents	48,557	204,810	79,586	49,080

Interest—

The interest due Jan. 1, 1936, on the first mortgage 5% bonds, series A, due 1959, will be paid beginning Dec. 28, 1938.—V. 147, p. 3463.

Missouri-Kansas-Texas Lines—Earnings

	1938—Month—1937	1938—11 Mos.—1937		
Operating revenues	\$2,268,827	\$2,550,426	\$25,590,309	\$29,729,071
Operating expenses	1,846,262	2,040,131	20,587,998	22,303,196
Income avail. for fixed charges	59,781	43,680	964,503	3,073,029
Fixed charges	355,634	356,074	3,932,544	3,867,145
Def. after fixed chgs.	\$295,853	\$312,394	\$2,968,041	\$794,116
—V. 147, p. 3917.				

Missouri Pacific RR.—Earnings

	1938	1937	1936	1935
Gross from railway	\$7,049,579	\$7,509,046	\$8,004,049	\$6,559,579
Net from railway	1,599,244	1,553,808	2,061,331	1,275,536
Net after rents	717,481	665,698	1,160,607	608,983
From Jan. 1—				
Gross from railway	74,058,989	85,528,456	82,312,070	68,130,117
Net from railway	14,727,811	20,008,708	20,117,354	12,490,780
Net after rents	4,898,040	10,815,969	9,898,765	4,685,906

Trustee Authorized to Pay Interest—

Federal Judge George H. Moore has authorized Guy A. Thompson, trustee to pay semi-annual interest due Jan. 1, 1939 on Pacific RR. of Missouri extended second mortgage bonds. The payment amounts to \$64,325.

In recommending the payment, the trustee revealed that for the 10 months ended Oct. 31, 1938 income available for authorized interest derived from operation of Missouri Pacific RR., including the Nebraska corporation, has aggregated \$4,439,252.

For the same period interest on the various Missouri Pacific equipment trust certificates, the four Pacific Railroad of Missouri mortgages, Missouri Pacific third 4s, River & Gulf division bonds, Texarkana Union Station trust certificates, and interest due to Reconstruction Finance Corp. and Railroad Credit Corp. has been accrued in the aggregate sum of \$2,278,783.

thus leaving a balance of \$2,160,469 available for authorized interest.—V. 147, p. 3463.

Mobile & Ohio RR.—Earnings

	1938	1937	1936	1935
</tbl

Nash-Kelvinator Corp. (& Subs.)—Earnings—

Period Ended Sept. 30—	Year 1938	10 Mos. x1937
Net sales	\$54,113,209	\$80,553,801
Cost of goods sold	50,883,626	66,345,343
Selling, advertising and administrative expenses	10,964,205	10,110,222
Operating loss	\$7,734,622	prf\$4098236
Dividends received from controlled companies	436,918	424,280
Profit on sale of U. S. Government securities	140,759	957,960
Interest on U. S. Government securities	71,422	347,240
Sundry other income	207,468	249,478
Total loss	\$6,878,055	prf\$6077193
Provision for five-year warranty on refrigerators	324,558	908,600
Sundry income deductions	459,250	702,846
Income and excess profits taxes	745,000	
Surtax on undistributed profits	80,000	
Portion of net loss of sub. applicable to min. int. (since acquired)	6,723	-----
Net loss	\$7,655,139	prf\$3640748
Dividends paid	1,801,985	3,193,560

x Including Kelvinator Division from Jan. 4, 1937, to Sept. 30, 1937.

Note—Provision for depreciation in the amount of \$1,392,018 (\$977,421 in 1937) has been deducted in the above statement. The corporation's proportion of the aggregate net losses (less income in excess of dividends received) of unconsolidated subsidiaries amounted to \$3,099 for the year ended Sept. 30, 1938, which amount has not been included herein.

Consolidated Balance Sheet Sept. 30

	1938	1937	Assets—	1938	1937	Liabilities—	1938	1937
Cash on hand and on deposit	2,663,202	4,345,257	Accounts payable	3,287,826	7,786,510	Accrued expenses	394,078	584,128
U. S. Govt. sec. at cost plus accrued interest	10,024,674	10,012,141	Fed. & State taxes on income—est.	825,000		Reserves	3,582,211	3,587,186
x Notes, accept., drafts & accts. receiv.—trade	1,941,887	4,699,399	Cap. stock (\$5 par)	21,878,000	21,878,000	Treasury stock	Dr 417,704	Dr 561,008
Inventories	10,403,134	21,583,020	Capital surplus	6,441,996	6,318,165	Earned surplus	12,179,403	21,378,412
Invests. in & adv. to uncn. subs.	4,428,796	4,088,127	Total	47,345,811	61,796,393	Total	47,345,811	61,796,393
a Balances in closed banks	10,551	84,289	x After reserve of \$183,403 in 1938 and \$150,273 in 1937. y After reserve for depreciation of \$10,043,515 in 1938 and \$9,947,619 in 1937. z After reserve for depreciation of \$594,439 in 1938 and \$557,087 in 1937. Less reserve of \$205,000.—V. 147, p. 3769.					
Cash surv. value of life insurance	149,553	128,895						
Land contracts & real estate held for sale	316,238	303,129						
Traveling advs. & accounts — employees & officers	49,135	63,777						
Miscell. invest'ts, notes, accts. and advances	591,271	885,668						
y Prop., plant and equip. used in operations	15,347,399	13,974,775						
z Not used in oper.	798,263	831,591						
Patents & goodwill	2	2						
Deferred charges	621,706	496,322						
Total	47,345,811	61,796,393						

x After reserve of \$183,403 in 1938 and \$150,273 in 1937. y After reserve for depreciation of \$10,043,515 in 1938 and \$9,947,619 in 1937. z After reserve for depreciation of \$594,439 in 1938 and \$557,087 in 1937. Less reserve of \$205,000.—V. 147, p. 3769.

National Aviation Corp.—To Pay 25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Jan. 14 to holders of record Jan. 3. This will be the first dividend paid since Dec. 15, 1936 when \$1 per share was distributed.—V. 147, p. 3315.

National Broadcasting Co.—Gross Income—

The gross income of this company for 1938 was estimated on Dec. 23 by Mark Woods, Vice-President and Treasurer, at \$38,432,171, a 6.1% increase over the previous 12-month period.

This figure represents the official gross income of the company. The yearly billing figures, however, represent gross client expenditures before deduction of discounts. In arriving at the gross income figure, discounts as well as company revenue from sources other than time sales are taken into account.

For purposes of comparison, the 11 months cumulative total of gross billings for 1938 was \$37,575,607 a rise over the same period last year of 7.3%. Billings for the first 11 months of 1937 and 1938 were as follows:

	% Change 1938 Over '37	1937	% Change 1938 Over '37	1937			
Jan.	\$3,793,516	7.1	\$3,541,999	July	\$2,958,710	9.3	\$2,707,450
Feb.	3,498,053	6.1	3,295,782	Aug.	2,941,099	5.6	2,784,977
Mar.	3,806,831	5.3	3,614,283	Sept.	2,979,241	4.5	2,850,581
Apr.	3,310,505	1.0	3,277,837	Oct.	3,773,964	13.0	3,339,739
May	3,414,200	6.2	3,214,819	Nov.	3,898,919	15.3	3,381,346
June	3,200,569	6.6	3,003,387	11 mos.	\$37,575,607	7.3	\$35,012,200

The 1937 12-month cumulative totaling \$38,651,286.—V. 147, p. 3464.

National Distillers Products Corp.—Acquisition—

This corporation, one of the largest distillers of domestic whiskeys, will expand into the field of domestic wine and brandy production early next year, according to an announcement made on Dec. 22. Seton Porter, President, said that the company had completed arrangements for acquiring Shewan-Jones, Inc., of Lodi, Calif., wine and brandy producers.

In the industry the move by National was reported as the first by any large distiller to acquire a domestic winery and market the product. It was explained, however, that the sale of wines would be subordinated to the production and sale of brandy.

Mr. Porter said that National planned to retain Lee Jones, President & General Manager of Shewan-Jones, Inc., as General Manager of the new unit.

"The properties of Shewan-Jones," he continued, "include a bonded winery, brandy distillery and warehouse at Lodi and bonded warehouse facilities at Los Angeles and New York. At Lodi there is a winery with grape-crushing capacity of 20,000 tons, a large brandy distillery, brandy warehouses capable of aging 2,000,000 gallons without additional building construction and a wine storage capacity of 2,000,000 gallons."

He added that the company was convinced that a market for fine domestic brandies could be built up here without disturbing the French cognac market in the United States.—V. 147, p. 3315.

National Steel Car Corp., Ltd.—Stock Increase Voted—

At a special meeting held Dec. 28, stockholders unanimously approved by-law increasing authorized capital, from 130,000 shares of no par value, to 250,000 shares, no par value.

Of the new stock, 45,500 shares will be offered as rights to all shareholders of record Jan. 3, 1939, on or before Jan. 25, 1939, on the basis of 3½ new shares for each 10 shares held, at \$35 per share.

Robert Magor, President, told the meeting that any unsubscribed stock had been underwritten by Robert Benson & Co. of London, England, and Greenfields & Co.—V. 147, p. 3316.

Nevada Northern Ry.—Earnings—

November—	1938	1937	1936	1935
Gross from railway	\$60,877	\$66,108	\$52,311	\$53,536
Net from railway	31,441	34,632	21,872	28,947
Net after rents	21,735	28,641	15,274	23,781
From Jan. 1—				
Gross from railway	517,478	639,374	504,824	376,098
Net from railway	210,916	316,808	211,584	109,038
Net after rents	139,059	240,340	152,823	80,290

—V. 147, p. 3464.

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Nebraska Power Co.—Earnings—

Period End. Nov. 30—	1938—Month	1937	1938—12 Mos.	1937
Operating revenues	\$714,142	\$666,355	\$8,024,064	\$7,485,730
Oper. exps., incl. taxes	389,162	359,979	4,467,670	4,136,018
Amort. of limited-term investments	1,955		47,448	
Property retire. reserve appropriations	48,333	44,167	600,832	560,834
Net oper. revenues	\$274,692	\$262,209	\$2,919,940	\$2,855,555
Other income	18	539	11,826	66,677
Gross income	\$274,710	\$262,748	\$2,919,940	\$2,855,555
Interest on mtge. bonds	61,875	61,875	742,500	742,500
Interest on deb. bonds	17,500	17,500	210,000	210,000
Other int. and deduct'ns	8,343	8,778	109,135	106,628
Int. charged to construc.	Cr 195	Cr 1,747	Cr 23,155	Cr 46,517
Net income	\$187,187	\$176,32	\$1,881,460	\$1,842,944
Dividends applicable to pref. stocks for the period, whether paid or unpaid			499,100	499,100
Balance			\$1,382,360	\$1,343,844

—V. 147, p. 3316.

Newbury Street Garage Co.—Earnings—

	Earnings for Period Sept. 1, 1937 to Aug. 31, 1938
Income—Rent	\$13,500
Expenses	14,911

Net loss

	Balance Sheet Aug. 31, 1938
Assets—	Liabilities—
Cash	Accounts payable
Accts. receivable—Tenants	Int. acr'd on mtge. payable
Land, building	Mass. excise tax liability
Deferred charges	Capital stock tax liability
	Real estate tax liability
	Mortgage payable
	Capital stock—2,682 shs., no par value
	Deficit
Total	Total

Total..... \$162,113 Total..... \$162,113

x After reserve for depreciation of \$21,660.

New Jersey & New York RR.—Earnings—

	November—	1938	1937	1936	1935
Gross from railway	\$52,546	\$57,3			

New York Chicago & St. Louis RR.—Earnings—

	1938	1937	1936	1935
Gross from railway	\$3,344,213	\$3,016,276	\$3,502,829	\$2,915,612
Net from railway	1,097,816	717,207	1,185,977	959,737
Net after rents	717,168	368,275	749,688	620,611
From Jan. 1—				
Gross from railway	32,966,588	38,823,502	37,751,252	31,244,503
Net from M railway	9,166,421	12,610,171	13,509,800	10,099,313
Net after rents	4,306,437	7,479,137	8,161,921	6,082,402
—V. 147, p. 3770.				

New York Connecting RR.—Earnings—

	1938	1937	1936	1935
Gross from railway	\$197,089	\$166,164	\$252,359	\$231,795
Net from railway	164,660	111,723	199,064	188,267
Net after rents	306,772	50,132	142,117	118,573
From Jan. 1—				
Gross from railway	2,287,315	2,323,187	2,574,232	2,488,217
Net from railway	1,624,517	1,734,241	1,992,577	1,913,514
Net after rents	1,055,690	1,076,758	1,289,014	1,154,800
—V. 147, p. 3465.				

New York Life Insurance Co.—Year 1938 Satisfactory—

"While final figures for 1938 for this company will not be available until the books are closed, at this time it appears that on the whole the year's results have been satisfactory," declared Alfred L. Aiken, President. "I am glad to say that of late our sales have been substantially ahead of those for the corresponding period last year, marking a distinct turn for the better although not enough to overcome the business inertia of the first part of the year, so that our total volume of new insurance issued during the year 1938 will probably be about 15% less than for the year 1937."

"During the first 11 months of 1938, the New York Life invested about \$258,000,000 in bonds. Approximately 70% of this or \$182,000,000 was in bonds of the United States Government and its agencies; Public Utility bonds accounted for over \$42,000,000; State, County and Municipal bonds about \$22,000,000; Industrial bonds about \$7,000,000; and Canadian Governments something over \$5,000,000. The preponderance of investment in obligations, direct or indirect, of the United States Government at low rates of interest, reflects the difficult investment problem with which insurance companies and similar institutions are faced at the present time. The company invested approximately \$48,000,000 in bond and mortgage secured by real estate during the first 11 months of the year, an increase of about \$13,000,000 over the corresponding period in 1937. Practically all of this increase was in loans secured by mortgages on residential properties."

"The company's total disbursements for dividends to policyholders in 1939 will probably be about \$42,500,000 approximately \$2,000,000 more than the total dividends paid during the year 1938."

Mr. Aiken was not disposed to forecast business and economic trends for the year 1939 because of the very unsettled conditions, economic and social, throughout the world. But he did state that he expected a steady, gradual improvement in business conditions in the United States and felt that the country is slowly but surely working toward the solution of many of its social and economic problems.—V. 132, p. 1049.

New York New Haven & Hartford RR.—Amendment of Plan of Reorganization Filed—No Equity for Present Common Stockholders—

The company on Dec. 30, filed with the U. S. District Court for the District of Connecticut and with the Interstate Commerce Commission an amendment to the plan of reorganization filed by it under date of June 1, 1937. This action is taken pursuant to permission granted by the ICC on Oct. 11, 1938, reopening the hearings before the Commission in the New Haven reorganization proceedings.

The amended plan shows fixed charges of \$6,402,102 for the reorganized company. This is less than one-third of the corresponding charges which amounted to \$19,531,323 for 1935, the year in which the reorganization proceedings were commenced. Under the plan of reorganization filed by the New Haven in June 1937, comparable charges totaled \$9,267,909.

Because of the rejection of the lease of the Boston & Providence RR. and the proceedings for reorganization of that railroad now pending in the Federal District Court in Massachusetts, the New Haven's amended plan does not make a definite proposal for the Boston & Providence, but states that negotiations for the acquisition of the latter's property by the New Haven are now in progress. If these negotiations do not result in agreement within a reasonable time, the amendment points out that the New Haven or its trustees' are in a position to file a plan for the reorganization of the Boston & Providence in the Massachusetts Proceedings.

The amendment contains no provision for the permanent disposition of the Old Colony RR. or the Providence-Warren & Bristol RR., although it assumes that the New Haven trustees' will continue the operation of these properties pending the completion of their respective reorganization proceedings.

Shortly after the filing of its original plan in June 1937, the New Haven's earnings, like those of the railroads in general, underwent a sharp decline which continued through the latter part of 1937 and until the Summer of 1938. Not only did gross revenues fall off precipitously due to drop in volume of traffic, but wage increases and other expense factors resulted in a greatly disproportionate reduction in net earnings. The situation had become so bad that in June 1938 the ICC Examiner filed a proposed report recommending that the Commission refuse at that time to approve any plan of reorganization for the New Haven. Exceptions were filed by the New Haven and other parties to this proposed report, but no action had been taken thereon by the Commission, when on Oct. 11, 1938 it granted the New Haven's petition for permission to file a revised plan and reopen the proceedings to take further evidence in support thereof.

The amended plan is based on fixed charges of not to exceed \$6,500,000. During the latter part of 1937 and the early part of 1938, earnings available for such charges were running at substantially less than that rate. Nevertheless, the management believes that, in view of the unusual circumstances which prevailed in that period, and the present upward trend of earnings, fixed charges of that amount can be met in any future period of low traffic volume which can now be anticipated. This conclusion has been tested against the average earnings of the last six years (including an estimate for the latter part of 1938 made before charges in connection with the Hurricane) which average, after adjustment for changes in tax laws now in force and for non-operating income in the amount which can now be anticipated for the future, was \$7,736,700.

The amended plan proposed the following capital structure:

Equipment trust certificates	\$12,872,000
Underlying mortgage bonds	7,422,000
Prior lien bonds due 1954	7,500,000
Fixed interest bonds due 1975	112,582,032
Income bonds due 1985	95,813,924
Preferred stock	71,656,886
Common stock (estimated)	77,000,000

The fixed charges and guarantees under the amendment will be as follows:

Equipment trust interest	\$455,012
Underlying bond interest	296,880
Prior lien bond interest	262,500
Fixed interest bond interest	4,503,281
Rent for leased roads (maximum)	787,829
Guarantees	96,600
Total	\$ 6,402,102

Contingent interest on the income bonds will amount to \$4,311,627. Total fixed charges and guarantees under the Amendment would have been covered 1.2 times by the adjusted income available therefor in the average year of the period 1933-1938 and would be safely within the Management's estimate of \$7,000,000 available for such charges for the year 1939. In the "prospective year" shown in the New Haven's original plan there would be available after fixed charges, contingent interest and the maximum provision of \$1,000,000 for capital expenditures, income sufficient to pay dividends of approximately 2½% on the preferred stock.

The reorganization securities proposed in the Amendment vary in some details from those proposed in the New Haven's original plan. The more important changes are as follows:

(1.) A small issue of short term bonds, to be either a prior lien bond or a special series of fixed interest bonds, as provided for the purpose of raising cash.

(2.) The second preferred stock proposed in the original plan has been eliminated.

(3.) The new preferred stock will have exclusive voting rights until its first dividend has been paid, and thereafter so long as any cumulative dividends thereon shall have accrued and remain unpaid.

It is proposed to market not more than \$7,500,000 of prior lien or special series bonds to raise cash to meet reorganization expenses, pay off two small issues of bonds which mature within the next 18 months, pay accrued interest to Dec. 31, 1939 on bonds which are to remain undisturbed and assure an adequate initial cash position for the reorganized corporation. It is expected that these bonds will mature in fifteen years, will bear 3½% interest, will be callable initially at 105 and (if prior lien bonds) will be secured by a mortgage on part of the main line.

The fixed interest bonds will mature in 35 years, will bear interest at 4%, will be callable initially at 105 and will be secured by a mortgage on the railroad properties and leases of the reorganized corporation, but not including any common carrier properties or any securities. The income bonds will mature in 45 years, will bear interest at 4½%, payable only to the extent earned and cumulative to the extent of 13½%, will be callable at 100, will be convertible into preferred stock and will be secured by a junior mortgage on the same properties securing the fixed interest bonds. The new preferred stock, (par \$100), will carry 5% dividends, cumulative to the extent of 25%, will be preferred at par in liquidation, will be callable at par, will be convertible into new common stock and will have full voting power. The new common stock, (par \$100), will also have full voting power to be exercised only after payment of accrued dividends of preferred stock. The fixed income bonds, income bonds and preferred stock will be issued only to secured creditors and the common stock will be issued to unsecured creditors and to the present preferred stockholders.

The treatment of existing creditors and stockholders as proposed in the original plan and in the amendment is as follows:

Equipment Trust Certificates will remain undisturbed under both Plans. The Housatonic 5's of 1937 will be exchanged for 100% in fixed interest bonds under both plans.

The New York & New England RR.—Boston Terminal 4's due June 1, 1939 and the Dutchess County 4½'s due June 1, 1940 which were to be undisturbed under the original plan will be paid in cash under the amendment.

The New York, Providence & Boston 4's of 1942, the Naugatuck 4's of 1954 and the Providence Terminal 4's of 1956 will remain undisturbed under both plans.

The Harlem River & Port Chester 4's of 1954 and the Central New England 4's of 1961 which would have remained undisturbed under the original plan will receive 100% in fixed interest bonds under the amendment.

The New England RR. 4's and 5's of 1945 which would have received 75% in fixed interest bonds, 12½% in income bonds and 12½% in preferred stock under the original plan will receive 75% in fixed interest bonds and 25% in income bonds under the amendment.

The Danbury & Norwalk 4's of 1955 which would have received 50% in fixed interest bonds, 25% in income bonds and 25% in first preferred stock under the original plan will receive 20% in fixed interest bonds, 40% in income bonds and 40% in preferred stock under both plans.

The Boston & New York Air Line 4's of 1955 will receive 50% in income bonds and 50% in preferred stock under both plans.

The New Haven & Northampton 4's of 1956 which would have received 90% in fixed interest bonds, 5% in income bonds and 5% in first preferred stock under the original plan will receive 50% in fixed interest bonds 25% in income bonds and 25% in preferred stock under the amendment.

The bonds of all issues secured by the first & refunding mortgage including \$3,600,000 thereof held by the Old Colony RR., which would have received 50% in fixed interest bonds, 25% in income bonds and 25% in first preferred stock under the original plan, will receive 20% in fixed interest bonds, 40% in income bonds and 40% in preferred stock under the amendment.

The secured gold 6's of 1940 which would have received 100% in fixed interest bonds under the original plan will receive 40% in fixed interest bonds and 60% in income bonds under the amendment.

Collateral notes held by the Railroad Credit Corp., Reconstruction Finance Corp., and Public Works Administration will be exchanged for 100% in fixed interest bonds under both plans.

The collateral notes held by the following banks—State Street Trust Co., Chase National Bank, New York, Irving Trust Co., First National Bank, Boston, National Shawmut Bank, Boston, Second National Bank, Boston and Union Trust Co. (Springfield) which would have received 100% in fixed interest bonds under the original plan will receive an amount of fixed interest bonds equal to 27½% of the first & refunding bonds included in their collateral and income bonds for the balance of their claims.

The Merchants National Bank of Boston would have received 100% in fixed interest bonds under the original plan.

As the collateral for its note consists solely of Boston & Providence stock, the amended plan states that the treatment of its note cannot be determined until the treatment of the Boston & Providence itself has been determined.

The National Rockland Bank (Boston) which would have received 71½% in fixed interest bonds and 28½% in income bonds under the original plan will receive under the amendment, reorganization securities which its collateral would produce.

The Bank of the Manhattan Co. which would have received 100% in income bonds under the original plan will receive 25% in preferred stock and 75% in common stock under the amendment.

The Rhode Island Hospital National Bank (Providence) which would have received 20% in fixed interest bonds and 80% in income bonds under the original plan, will receive under the amendment, the reorganization securities which its collateral would produce, and for the difference between the par value of such securities and the amount of its debt, 50% in preferred stock and 50% in common stock.

Unsecured creditors (including the debentures of 1957, guarantees, claims under rejected leases and all other claims as allowed by the court) who would have received second preferred stock under the original plan, will receive common stock under the amendment, in the ratio of one share for each \$100 of debt.

The indicated equity for existing stockholders is about \$28,500,000 as shown in the balance sheet for Sept. 30, 1938, after giving effect to the issuance of reorganization securities to creditors. The exact figure will not be known until the amount of the unsecured claims has been finally determined. One-half of the equity will be capitalized in common stock to be distributed to present preferred stockholders, and the other half will be available as corporate surplus. Accrued dividends on the present preferred stock will be waived and there appears to be no equity for the present common stock.

The New Haven is negotiating with a view to modifying the terms of its leases from the Providence & Worcester, the Norwich & Worcester and the Holyoke & Westfield railroads. It is expected that the rentals under these leases will be reduced and that the lease, as so modified will be assumed by the reorganized corporation. As negotiations have not yet been completed, however, the computations contained in the amended plan are based upon the existing rentals as maxima.

The amendment proposes that in distributing reorganization securities, interest on existing securities to Dec. 31, 1939 shall be added to and treated like principal, and that new securities to be issued in exchange therefor shall be dated Jan. 1, 1940, even if the plan becomes effective earlier than that. The computations contained in the amendment are therefore based on the amount of principal and accrued interest which it is estimated will be due on the present obligations as of Dec. 31, 1939.

Earnings for November and Year to Date

Period End. Nov. 30—1938—Month—1937—1938—11 Mos.—1937
Total operating revenue. \$6,558,855 \$6,197,232 \$66,144,602 \$74,992,929
Net ry. oper. income... 4,704,501 36,127 ax321,721 4,379,774
c Net deficit after chgs. b305,101 992,855 b11,538,126 6,545,000

The leases of the following companies were rejected on dates stated below; but net railway operating income includes the results of operations of these properties. Old Colony RR., June 2, 1936; Hartford & Connecticut Western RR., July 31, 1936; Providence Warren & Bristol RR., Feb. 11, 1937; Boston & Providence RR. Corp., July 19, 1938.

Effective as of those dates no charges for the stated leased rentals are included covering the Old Colony RR., Hartford & Connecticut Western RR., Providence Warren & Bristol RR. and Boston & Providence RR. Corp. leases.

c Before guarantees on separately operated properties. x Deficit.—V. 147, p. 3617.

Northern Insurance Co. of New York—New President

Theodore Plessner was elected President of this company at a special meeting of the board of directors held Dec. 20, to succeed the late Harry H. Clutia. Mr. Plessner has been connected with the company since its organization. His duties have been chiefly in the financial department.—V. 147, p. 750.

New York Ontario & Western Ry.—Earnings—

	1938	1937	1936	1935
Gross from railway	\$488,137	\$482,956	\$621,382	\$657,459
Net from railway	7,592	877	126,137	161,347
Net after rents	def95,783	def48,864	24,230	105,925
From Jan. 1—				
Gross from railway	5,864,420	6,017,199	8,042,699	7,759,162
Net from railway	358,412	659,263	1,927,999	1,846,678
Net after rents	def618,572	def157,938	986,637	1,062,332

Sale of Old Equip't—

Federal Judge Murray Hulbert on Dec. 27 authorized Frederic E. Lyford, trustee in reorganization to accept the bid of \$137,500 made by Hyman-Michaels Co. for 1,044 railroad cars no longer needed in the operation of the road. The proceeds from the sales are to be used in the acquisition of new equipment.—V. 147, p. 3465.

New York Susquehanna & Western RR.—Earnings—

	1938	1937	1936	1935
Gross from railway	\$218,864	\$258,726	\$270,461	\$267,563
Net from railway	63,531	85,791	92,352	71,735
Net after rents	def2,909	28,849	49,409	26,695
From Jan. 1—				
Gross from railway	2,686,519	2,969,507	2,977,978	3,240,168
Net from railway	842,557	978,842	921,602	869,082
Net after rents	63,195	338,086	397,378	309,230

—V. 147, p. 3465.

Norfolk Southern RR.—Earnings—

	1938	1937	1936	1935
Gross from railway	\$332,408	\$371,170	\$363,795	\$346,665
Net from railway	36,488	46,301	67,335	31,902
Net after rents	def11,246	def10,620	20,297	3,903
From Jan. 1—				
Gross from railway	4,061,537	4,551,380	4,061,374	4,316,279
Net from railway	770,892	975,147	759,742	865,140
Net after rents	237,540	359,512	238,981	314,920

—V. 147, p. 3770.

Norfolk & Western Ry.—Earnings—

	1938	Month	1937	1938	11 Mos.	1937
Freight revenues	\$7,713,698	\$6,937,440	\$65,733,722	\$83,887,301		
Pass., mail & exp. rev.	282,946	319,268	3,132,585	3,634,713		
Other transp. revenue	33,190	25,743	295,401	329,616		
Incidental & jt. facility	39,064	34,182	399,392	612,054		

Ry. oper. revenues	\$8,068,899	\$7,316,632	\$69,561,100	\$88,463,684
Maint. of way & struc.	763,721	683,726	7,481,400	9,267,368
Maint. of equipment	1,262,917	1,370,591	13,978,217	16,260,375
Traffic expenses	133,521	146,665	1,512,331	1,493,449
Transportation rail line	1,673,313	1,887,781	17,484,823	19,924,555
Miscellan. operations	15,347	16,833	180,880	198,664
General expenses	171,780	174,445	1,935,399	2,211,298
Transp'n for investment	Cr5,457	Cr652	Cr39,509	Cr27,333

Net. ry. oper. revs.	\$4,053,757	\$3,037,244	\$27,027,557	\$39,135,307
Railway tax accruals	1,192,757	783,233	10,166,175	12,559,674

Ry. oper. income	\$2,860,999	\$2,254,011	\$16,861,382	\$26,575,633
Equipment rents (net)	Cr366,619	Cr473,124	Cr2,270,529	Cr3,856,373
Joint facil. rents (net)	Dr9,184	Dr10,627	Dr153,911	Dr149,920
Net ry. oper. income	\$3,218,435	\$2,716,507	\$18,978,000	\$30,282,086
Other inc. items (bal.)	44,184	13,655	359,945	917,599

Gross income	\$3,262,619	\$2,730,162	\$19,337,945	\$31,199,686
Int. on funded debt	178,453	178,816	1,963,803	1,966,984
Net income	\$3,084,166	\$2,551,346	\$17,374,142	\$29,232,701

New Secretary—

Directors on Dec. 20 appointed L. W. Cox Secretary of the company. Mr. Cox, who was Assistant Secretary, succeeds I. W. Booth, who continues as Vice-President in charge of finance.—V. 147, p. 3316.

Northern Alabama Ry.—Earnings—

	1938	1937	1936	1935
Gross from railway	\$59,753	\$58,816	\$68,133	\$44,270
Net from railway	26,352	25,559	30,992	8,891
Net after rents	11,767	9,384	15,444	def4,201
From Jan. 1—				
Gross from railway	519,194	738,367	649,896	506,912
Net from railway	191,715	322,372	277,250	169,199
Net after rents	17,118	110,649	99,042	6,616

—V. 147, p. 3465.

Northern Indiana Public Service Co.—Earnings—

	1938	1937	1936	1935
Operating revenue—Electric		\$9,770,202	\$10,013,987	
Gas		5,851,900	6,228,831	
Water		75,106	77,488	
Total operating revenues		\$15,697,208	\$16,320,306	

Operating expenses		7,532,931	7,657,402	
Maintenance		764,295	913,552	
Provision for depreciation		1,283,333	1,283,333	
Rental of hydro-electric generating plants (incl. taxes)		385,647	385,647	
State, local and miscellaneous Federal taxes		1,336,636	1,358,869	
Federal income taxes		297,000	341,185	

Net operating income		\$4,097,366	\$4,380,318	
Other income (net)		48,315	151,603	

Gross income		\$4,145,681	\$4,531,921	
Interest and other deductions		2,459,802	2,493,196	

Net income available for dividends		\$1,685,879	\$2,038,725	
Preferred stock dividend requirements		1,262,692	1,262,679	

Note—The figures for the 11 months ended Nov. 30, 1937, have been restated in the above statement to reflect adjustments made in Dec., 1937, applicable to that year.—V. 147, p. 2697.

Northern Indiana Public Service Co.—Accum. Div.—

The directors have declared a dividend of \$1.75 per share on the 7% cumul. pref. stock, par \$100, a dividend of \$1.50 per share on the 6% cumul. pref. stock, par \$100, and a dividend of \$1.37 1/2 per share on the 5 1/2% cumul. pref. stock, par \$100, all payable on account of accumulations on Dec. 24 to holders of record Dec. 23.

Arrearages after the current payments will amount to the full dividend for 7 1/2 quarters.—V. 147, p. 2697.

Northern Pacific Ry.—Earnings—

	1938	1937	1936	1935

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WE DEAL IN
Philadelphia Electric Co. Common Stock
Penn Electric Switch Class "A" Stock
General Plastics Common Stock
Pennsylvania Power \$5 Preferred Stock
United Gas Improvement \$5 Preferred Stock

YARNALL & CO.

A. T. & T. Teletype—Phila 22
1528 Walnut St. Philadelphia

Park Castles Apts., Kansas City, Mo.—Distribution—
 The protective committee reports that earnings of the above property have been sufficient to provide for an additional distribution among the holders of certificates of deposit of an amount equal to 2% of the principal amount of deposited bonds represented by such certificates.

In order to secure this payment, certificates of deposit should be sent to the committee's depository, Boatmen's National Bank of St. Louis, in order that there may be endorsed thereon a notation of the payment made.

Pelham Hall Co.—Earnings

<i>Earnings for Period Sept. 1, 1937 to Aug. 31, 1938</i>		
Total income	\$132,483	
Expenses	106,645	
Net profit	\$25,838	

<i>Balance Sheet Aug. 31, 1938</i>			
<i>Assets</i>		<i>Liabilities</i>	
Cash	\$51,310	Accounts payable	\$2,186
Accounts receivable	11,402	Lease payable	1,535
Fixed assets	893,018	Unearned rents	1,566
Deferred charges	8,882	Special reserve	808
		Accrued items	26,276
		Mortgage payable	96,000
		Capital stock (124,716 shs., no par value)	829,073
		Deficit	2,832
Total	8954,612	Total	8954,612

x After reserve for doubtful accounts of \$3,143. y After reserve for depreciation of \$128,957.

(David) Pender Grocery Co.—Special Dividend

Company paid a special dividend of 50 cents per share on its class B stock on Dec. 29 to holders of record Dec. 29. Previous payment also was a 50 cent special dividend and was made on Dec. 22, 1936.—V. 147, p. 900.

Pennroad Corp.—Group Seeks Dissolution of Voting Trust

A committee headed by Kenneth S. Guterman of 120 Broadway, N. Y. City, announced Dec. 27 that it would seek dissolution of the voting trust through which control of the corporation was placed in the hands of officials friendly to the Pennsylvania RR. The voting trust will expire on May 1 next.

The announcement said the committee had conferred with A. J. County, a director of the Pennroad Corp. and Vice-President of the Pennsylvania RR., but that it had been unable to obtain a list of owners of the holding company's voting trust certificates.

"On the question of autonomy," the statement continued, "the committee has received theoretical lip service agreement from the officials present at the conferences."

"As to the furnishing of information to the certificate holders, however, no progress has been made. The committee suggested its own willingness to circulate its brochure if the list of voting trust certificate holders were made available. Contrariwise it suggested that the present management or the voting trustees prepare and disseminate a similar expose. Both of these proposals have been rejected.

"In view of the present impasse, therefore, the committee desires to call your attention to the following facts:

"First: That the terms of office of a number of present directors of the Pennroad Corp. will extend beyond the termination of the voting trust in May, 1939, and

"Second: That the voting trustees have power to elect other directors on the eve of such termination.

"By reason of the foregoing, the committee has resolved upon more direct measures, and proposes to take appropriate legal action to prevent the present management from perpetuating itself and to secure an accounting of the management's stewardship during the last 10 years."—V. 147, p. 126.

Pennsylvania Investing Co.—To Sell Bonds

Corporation has filed with the Securities and Exchange Commission, application (File 56-20) for Commission approval of the sale of \$1,400,000 of Kentucky-Tennessee Light & Power Co. 1st ref. mtge. 5% bonds due May 1, 1954 for \$1,232,000. The proposed sale is to be made to the issuing company, and the bonds are to be retired upon acquisition. Public hearing on the application will be held on Jan. 5.—V. 142, p. 4188.

Pennsylvania Power Co.—Exempted by SEC

The application of the company (Commonwealth & Southern Corp. subsidiary), for exemption from the declaration requirements of the Utility Act in connection with the issuance of 42,000 shares of preferred stock has been granted by the Securities and Exchange Commission.

The Commission also made effective the company's declaration covering the issuance of 10,000 shares of common stock and a \$3,000,000 1 1/4% promissory note. Application of Commonwealth & Southern Corp. for approval of its acquisition of the 10,000 shares of common also was approved. The SEC, however, reserved jurisdiction as to the amount at which Commonwealth carries its investments in the Pennsylvania Power common shares.—V. 147, p. 3919.

Pennsylvania Reading Seashore Lines—Earnings

	1938	1937	1936	1935
Gross from railway	\$364,364	\$376,851	\$407,848	\$360,305
Net from railway	def41,982	def36,203	def8,094	def15,618
Net after rents	def180,819	def170,354	def146,418	def148,585
<i>From Jan. 1—</i>				
Gross from railway	4,960,505	5,974,026	6,077,906	5,314,311
Net from railway	def43,451	520,443	963,216	251,873
Net after rents	1,927,961	def1527,036	def1085,564	def1549,132

—V. 147, p. 3467.

Pennsylvania RR. Regional System—Earnings

<i>[Excluding L. I. RR. and B. & E. RR.]</i>				
Period End. Nov. 30	1938	Month—1937	1938—11 Mos.—1937	
Ry. oper. revenues	\$32,791,661	\$32,622,222	\$32,860,080	\$42,6687,158
Ry. oper. expenses	22,506,429	25,534,636	234,657,582	315,057,151
Net rev. from ry. oper.	\$10,285,232	\$7,087,586	\$93,942,498\$111,630,007	
Railway taxes	2,126,100	2,206,591	26,380,700	27,376,971
Unemploy. insur. taxes	447,944	351,763	4,571,321	4,109,695
Railroad retire. taxes	405,442	478,618	4,137,593	5,567,698
Equip. rents—Dr. bal.	329,696	228,613	6,599,433	3,291,961
Jt. facil. rents—Dr. bal.	311,288	177,669	1,709,582	1,731,317
Net ry. oper. income	\$6,664,762	\$3,644,332	\$50,543,869	\$69,552,365

Earnings of Company Only

Period End. Nov. 30—1938—Month—1937 1938—11 Mos.—1937

Ry. oper. revenues \$32,707,668 \$32,552,166 \$32,761,908 \$425,798,394

Ry. oper. expenses 22,415,508 25,438,510 233,586,827 314,046,214

Net rev. from ry. oper. \$10,292,160 \$7,113,656 \$94,027,081 \$111,752,180

Railway taxes 2,118,912 2,199,836 26,273,954 27,277,399

Unemploy. insur. taxes 447,823 351,693 4,570,137 4,107,146

Railroad retire. taxes 404,535 477,913 4,128,160 5,558,389

Equip. rents—Dr. bal. 328,063 227,151 6,579,400 3,274,822

Jt. facil. rents—Dr. bal. 311,611 178,003 1,713,182 1,734,879

Net ry. oper. income \$6,681,216 \$3,679,060 \$50,762,248 \$69,799,545

—V. 147, p. 3772.

Peoples Gas Light & Coke Co.—To Pay \$1 Dividend

Directors have declared a dividend of \$1 per share on the capital stock payable Jan. 27 to holders of record Jan. 6. Like amount was paid on Sept. 1, last and compares with \$2 paid on Dec. 10, 1937, this latter being the first dividend paid since July, 1933.—V. 147, p. 2874.

Pere Marquette Ry.—Earnings

Period End. Nov. 30	1938	Month—1937	1938—11 Mos.—1937
Operating revenues	\$2,586,907	\$2,557,555	\$22,973,402 \$29,832,889
Operating expenses	1,902,584	2,114,159	19,576,817 22,875,268
Net oper. revenue	\$634,323	\$443,396	\$3,396,585 \$6,957,621
Railway tax accruals	164,139	134,302	1,680,436 1,550,016
Operating income	\$520,184	\$309,094	\$1,716,149 \$5,407,605
Equipment rents (net)	74,814	69,231	694,468 506,817
Joint facility rents (net)	41,527	9,931	508,702 524,695
Net ry. oper. income	\$403,842	\$229,932	\$512,978 \$4,376,092
Other income	18,571	86,337	290,888 400,081
Total income	\$422,414	\$316,269	\$803,866 \$4,776,173
Miscell. income deduc'tns	6,492	4,294	67,021 62,019
Rent for lease of roads and equipment	5,812	7,014	66,336 67,377
Interest on debt	271,812	271,871	3,007,215 2,984,876
Net income	\$138,298	\$33,091	\$2,336,706 \$1,661,901
Inc. applied to sink. and other reserve funds		2,500	1,150 5,826
Inc. bal. transferable to profit and loss	\$138,298	\$30,591	y \$2,337,856 \$1,656,074
x Loss. y Deficit.—V. 147, p. 3319.			

Perfection Stove Co.—Pays Extra Dividend

The company paid an extra dividend of 37 1/2 cents per share on its common stock, par \$25, on Dec. 24 to holders of record Dec. 20.

A regular quarterly dividend of 37 1/2 cents per share was paid on Sept. 30, last.

An extra dividend of \$2.62 1/2 was paid on Dec. 24, 1937 and one of \$3.25 per share was paid on Dec. 23, 1936, an extra of 75 cents was paid on June 30, 1936, and an extra distribution of \$1 per share was made on Dec. 31, 1933.—V. 146, p. 286.

Philadelphia Electric Power Co.—Bonds Called

A total of \$194,000 first mortgage gold bonds, 5 1/4% series, due 1972 have been called for redemption on Feb. 1 at 106 and accrued interest. Payment will be made at the Fidelity-Philadelphia Trust Co., Philadelphia, Pa.—V. 147, p. 127.

Philadelphia & Reading Coal & Iron Co.—Official Resigns

See Cudahy Packing Co. above.—V. 147, p. 3319.

Philadelphia Suburban Water Co.—Earnings

12 Months Ended Nov. 30	1938	1937	1936
Gross revenues	\$2,470,383	\$2,478,746	\$2,523,402
Expenses—Operation (incl. maint.)	672,037	675,088	654,673
Taxes (not incl. Fed. income tax)	132,275	144,077	155,068
Net earnings	\$1,666,071	\$1,659,581	\$1,713,659
Interest charges	676,162	676,450	676,171
Amortization and other deductions	14,960	24,725	30,576
Federal income tax	103,250	103,890	108,197
Retirement expenses (or depreciation)	237,775	232,626	229,902
Balance available for dividends	\$633,924	\$621,889	\$668,812

Balance Sheet Nov. 30	1938	1937	1936

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Republic Realty Mortgage Corp.—Initial Dividend—
Company paid an initial dividend of three cents per share on its common stock on Dec. 29 to holders of record Dec. 27.—V. 137, p. 2474.

Richmond Fredericksburg & Potomac RR.—Earnings				
November—	1938	1937	1936	1935
Gross from railway	\$574,661	\$611,721	\$655,063	\$494,913
Net from railway	77,728	114,164	195,821	66,507
Net after rents	11,292	47,535	105,088	14,467
From Jan. 1—				
Gross from railway	6,952,463	7,830,604	6,794,692	5,884,338
Net from railway	1,406,366	1,994,999	1,576,216	5,884,338
Net after rents	460,285	961,691	695,019	5,884,338
—V. 147, p. 3922.				

Ritz Tower Hotel (103 East 57th St.)—Reorganization—
A plan of reorganization for the 103 E. 57th St. 1st fls has been filed by the trustee and a bondholders' committee with the New York State Supreme Court.

The plan provides that bondholders will receive new par for par income bonds and certificates representing their pro rata interest in all the stock of the new owning company, which stock will be deposited with and held by the trustee.

A new first mortgage to finance the costs of reorganization, &c., and acquisition of furniture not presently covered by the lien of the bonds may be obtained in an amount not to exceed \$400,000 to bear interest at not in excess of 5%.

The new income bonds will bear 3% per annum if earned interest, payable on a non-cumulative basis until the first mortgage is fully paid. After the first mortgage is fully paid, interest will become cumulative at 4% until the issue is reduced to \$2,000,000, then at 5% until issue reduced to \$1,000,000, then at 6%.

Gross revenues of the new company would be applied to operating and administrative expenses, taxes, repairs, rent payable under the lease of the corner plot, capital expenses, reserves if determined by the board of directors, and interest on and fixed amortization requirements of the new first mortgage. One-third of any net income then remaining would be applied to first mortgage amortization until the first mortgage is fully paid and thereafter to bond sinking fund.

Two-thirds of net income would be applied first to interest on the income bonds with any balance going to first mortgage sinking fund until the first mortgage is fully paid. After full payment of the first mortgage any balance would be applied to payment of any accumulated and unpaid bond interest arrears with any further balance going to bond sinking fund.

The new indenture would contain the usual provisions with respect to monthly deposits on account of real estate taxes, first mortgage charges and leasehold rent, as well as for filing of annual statements, &c.

Since the plan has been presented to the New York Supreme Court, it is expected that it will be carried out under the provisions of the Burchill law and that hearings will be held and if the Court approves the plan it will be submitted to the bondholders for final approval and be declared effective if within 20 days, holders of one-third of the bonds do not dissent. Justice Church on Dec. 14 appointed J. B. McNally as referee.

The trustee has been in possession of the property since April 1, 1938. A statement for the six months from that date to Sept. 30, 1938, is summarized below with comparative figures for the same six months of 1937:

6 Months Ended Sept. 30—		1938	1937
Total income	—	\$253,573	\$264,037
Operating expenses	—	175,624	216,247
Operating profit	—	\$77,949	\$47,789
Taxes accrued for period	—	45,415	49,680
Indicated balance after allow. for accr. taxes	—	\$32,534	def\$1,890
—V. 146, p. 2707.			

Rochester Button Co.—Earnings		1938	1937
Sales—net	—	\$991,689	\$1,515,315
Cost of goods sold	—	796,007	982,752
Administrative and selling expense	—	271,241	307,091
Operating loss	—	\$75,559	x\$225,472
Rent received, interest earned, &c.	—	—	4,931
Interest on bonds	—	\$75,559	x\$230,403
Premium on redemption of bonds	—	—	14,847
Other interest	—	—	10,870
Add. N. Y. franchise tax prior year	—	1,815	2,911
Reduction of inventory amounts	—	1,840	—
Normal income and excess-profits taxes	—	26,654	—
Surtax on undistributed profits	—	—	34,000
Excess provision—prior years	—	Cr11,301	C74,551
Net loss	—	\$94,567	x\$171,325
Preferred dividends	—	20,532	10,152
Common dividends	—	13,102	153,670
x Indicates profit.	—		

Note—Depreciation for 1938 amounted to \$50,475, and in 1937 to \$49,177.

Balance Sheet Oct. 31		1938	1937
Assets—			
Cash	\$42,483	\$32,253	
Receivables (net)	144,407	150,594	
Inventories	518,529	646,093	
Miscell. assets	1,789	5,668	
x Prop. plant & equipment	615,839	x645,747	
Prepaid expenses	20,565	20,016	
Total	\$1,343,612	\$1,500,371	
Liabilities—			
Accounts payable	—	\$49,021	\$46,161
Accr. local & Fed. cap. stk. taxes, &c.	—	10,421	4,908
Dividends payable	4,000	—	—
Fed. taxes on inc	—	35,000	—
Cum. pf. (\$20 par)	213,800	212,800	
Com. stk. (\$1 par)	131,025	131,025	
Capital surplus	672,216	670,156	
Earned surplus	263,120	391,321	
Total	\$1,343,612	\$1,500,371	

x After reserve for depreciation of \$261,433 in 1938 and \$210,958 in 1937.—V. 147, p. 1352.

Roosevelt Co.—Earnings		Earnings for Period Sept. 1, 1937 to Aug. 31, 1938	
Total income	—	\$50,593	
Expenses	—	41,825	
Net profit	—	x\$8,767	

x Net profit is without any deduction for depreciation on the building.

Balance Sheet Aug. 31, 1938		Assets—	Liabilities—
Cash	\$13,749	Accounts payable	\$1,185
Accounts receivable	1,249	Note payable	5,000
Fixed assets	x384,631	Unearned rents	488
Deferred charges	6,731	Special reserve	221
Items accrued	—	Capital stock (5,225 shs., no par)	15,256
Capital stock (5,225 shs., no par)	—	339,625	—
Surplus	—	44,601	—
Total	\$406,360	Total	\$406,360

x After reserve for depreciation of \$13,317.

Rutland RR.—Earnings		1938	1937	1936	1935
Gross from railway	\$251,487	\$255,273	\$292,406	\$261,223	
Net from railway	def6,666	def7,448	35,626	6,162	
Net after rents	def33,129	def29,152	21,782	def10,998	
From Jan. 1—					
Gross from railway	2,680,755	3,247,403	3,157,616	2,964,969	
Net from railway	def205,850	245,407	258,663	80,985	
Net after rents	def533,168	717	111,594	def125,631	
—V. 147, p. 3774.					

Ryan Aeronautical Co.—Registers with SEC—
See list given on first page of this department.—V. 147, p. 2702.

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St. Joseph Railway, Light, Heat & Power Co.—Bonds Called—

A total of \$36,000 first mortgage bonds, 4 1/2% series due 1947 have been called for redemption on Feb. 1 at par and accrued interest. Payment will be made at the Guaranty Trust Co. of N. Y.—V. 147, p. 131.

St. Louis Brownsville & Mexico Ry.—Earnings—

November—	1938	1937	1936	1935
Gross from railway	\$489,111	\$613,451	\$500,536	\$315,329
Net from railway	10,9578	192,241	148,509	20,971
Net after rents	51,439	127,589	100,431	def9,580
From Jan. 1—				
Gross from railway	6,151,388	7,196,097	4,955,420	4,100,342
Net from railway	1,871,095	2,628,394	1,128,391	447,699
Net after rents	1,147,102	1,941,859	604,090	421,027
—V. 147, p. 3469.				

St. Louis San Francisco & Texas Ry.—Earnings—

November—	1938	1937	1936	1935
Gross from railway	\$138,215	\$129,258	\$117,327	\$98,522
Net from railway	29,860	6,039	2,372	def14,110
Net after rents	def4,520	def31,962	def37,704	def43,639
From Jan. 1—				
Gross from railway	1,525,878	1,445,894	1,235,626	1,008,310
Net from railway	317,118	198,924	def1,708	def117,329
Net after rents	def96,600	def199,751	def21,321	def429,874
—V. 147, p. 3470.				

St. Louis-San Francisco Ry.—Earnings of System—

Period End. Nov. 30—	1938	Month—1937	1938—11 Mos.	1937
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1939. Of this amount \$1,668,356 is for additions and betterments which includes \$995,225 for construction of new freight cars and purchase of 50 miles of new 112-pound rail to replace rail of lighter weight. Other improvements will be made to shops and engine houses at Pine Bluff and Tyler, Texas.

► Berryman Henwood, trustee, stated that according to cash forecasts for 1939, there would be sufficient cash to cover the 1939 improvement program. He estimated total cash receipts in 1939 at \$19,600,000.—V. 147, p. 3470.

St. Monica's Congregation, Whitefish Bay, Milwaukee, Wis.—Bonds Offered—An issue of \$160,000 3½% and 3½%-4% 1st refunding mtge. serial bonds, series A, is being offered at 100½ and interest by B. C. Ziegler & Co., West Bend, Wis.

Dated Sept. 1, 1938; due serially Sept. 1, 1939 to Sept. 1, 1950. Denom. of \$1,000, \$500, and \$100. Principal and semi-annual interest payable on M. & N. at office of First National Bank of West Bend, (Wis.), trustee and registrar. Both principal and interest of these bonds will be payable in lawful money of the United States of America.

► Bonds bear interest from Sept. 1, 1938. The bonds maturing on or before Sept. 1, 1943, bear interest at 3½% per annum, and all bonds maturing on and after Sept. 1, 1944, bear interest at 3½% per annum to and incl. the semi-annual interest payment due on Sept. 1, 1943, and 4% thereafter. At the option of corporation and upon not less than 30 days' published notice, any and all of the bonds may be redeemed on any interest date by the payment of principal, accrued interest, and a premium as follows: 1% if redemption be effected on or prior to Sept. 1, 1940; ½ of 1% if redemption be effected after Sept. 1, 1940 and on or prior to Sept. 1, 1943. There shall be no premium if redemption be effected after Sept. 1, 1943.

► The proceeds of this issue of bonds of series A together with other funds of the corporation will be used to pay and retire the outstanding St. Monica's Congregation 4½% first consolidated mortgage sinking fund bonds, (\$96,450) series A and (\$19,550) series B, dated Sept. 1, 1935, which bonds have been called for redemption as of March 1, 1939, at 101 and accrued interest; to pay the cost of this financing; to pay the cost of completing the construction of an addition to the school building and the basement of the proposed new church building and for other corporate purposes.

These bonds have been authorized with the permission of Most Reverend Samuel A. Stritch, Archbishop of the Archdiocese of Milwaukee and President of St. Monica's Congregation.

The bonds, when issued, in the opinion of counsel for the underwriter, will be the direct obligations of the corporation, and upon retirement of the outstanding old bonds of the corporation and satisfaction of the deed of trust securing the same, will be secured by a valid and direct first mortgage on the land, buildings, and other fixed property of the corporation located in Whitefish Bay, Wis. As of Oct. 13, 1938, the land was appraised at \$373,870.

San Antonio Uvalde & Gulf RR.—Earnings—

	1938	1937	1936	1935
Gross from railway	\$77,754	\$87,997	\$108,325	\$87,021
Net from railway	def21,077	def15,866	15,877	2,910
Net after rents	def48,780	def45,203	def12,535	def21,914
From Jan. 1—				
Gross from railway	1,020,322	1,126,845	1,175,799	800,152
Net from railway	def133,042	51,751	322,530	def46,103
Net after rents	def471,812	def282,677	10,653	def34,227
—V. 147, p. 3470.				

Savannah & Atlanta Ry.—Reorganization—

► The Interstate Commerce Commission on Dec. 22 authorized the company (1) to acquire property, (2) to issue 10,000 shares of common stock (no par) and 12,590 shares of preferred stock (\$100 par), (3) to procure authentication and delivery of not exceeding \$2,000,000 of first mortgage 25-year 4½% bonds, and (4) to assume obligation and liability in respect of \$88,000 equipment-trust certificates, as contemplated by the confirmed plan of reorganization.

The supplemental report of the Commission says in part:

By report and order entered on Nov. 20, 1937, we approved a plan for the reorganization of the company. The U. S. District Court, by its order of Feb. 5, 1938, filed Feb. 7, 1938, approved the plan, which was duly accepted thereafter by or on behalf of creditors to whom its submission was required, holding more than two-thirds in amount of the total of the allowed claims in each class voting thereon. On Dec. 5, 1938, we certified to the Court the result of the submission. The Court on Dec. 12, 1938, filed its opinion and order confirming the plan.

The confirmed plan, among other things, provides for the issue by the new company of a 4% note in an amount not exceeding \$1,700,000 to the Reconstruction Finance Corporation to mature in not less than five nor more than 10 years; new first mortgage 25-year 4½% bonds in an amount not exceeding \$2,000,000; 12,590 shares of preferred stock (par \$100); and 10,000 shares of common stock (no par). On Nov. 21, 1938, the Savannah & Atlanta Railway Co., was organized in Delaware, for the purpose of acquiring the assets of the debtor pursuant to the plan of reorganization.

► At the present time the debtor has outstanding in the hands of the public \$88,000 equipment-trust certificates; \$500,000 receiver's certificates; \$865,000 of 5% mortgage bonds due May 1, 1935, issued by the Brinson Railway, whose property the debtor acquired; \$2,500,000 of the debtor's 6% mortgage bonds due May 1, 1935; 12,500 shares of 7% cumulative preferred stock (par \$100); and 10,000 shares of common stock (\$100 par).

As of Dec. 31, 1936, interest of \$3,086,708 had accrued upon the bonds. However, by a decree of the Court having jurisdiction of the receivership proceedings, with which had been consolidated proceedings foreclosing the mortgages, entered March 17, 1930, the Court found that the principal amount of the bonds plus interest as of that date was \$5,612,736 and decreed that that sum should bear interest at the rate of 7% a year, that being the legal rate of interest in Georgia. Interest on that basis to Dec. 31, 1936, is \$2,667,297, which, added to the aggregate amount found due by decree, produces a total principal and interest of the bonds of \$8,280,033 as of Dec. 31, 1936.

The confirmed plan of reorganization makes no provision in the new company for general unsecured claims or for the existing preferred and common stockholders, their equities and interests having been found by the Commission and the Court to have no value.

The plan provides for the payment in cash of claims for county taxes and all other lawful claims for taxes and interest on taxes to the date of the reorganization (as of Dec. 31, 1936, amounting to \$21,683); priority claims allowed in the equity receivership unclaimed by the holders thereof, \$1,397; the \$500,000 of receiver's certificates; and expenses of reorganization as to which we approved maximum allowances of \$104,339.

Under the plan the new company will assume the balance, amounting to \$88,000, due on equipment-trust certificates.

The plan further provides that the new company shall create its first mortgage, which will be a first lien on substantially all the property owned by it on the completion of the reorganization; that bonds shall be issued under the mortgage which shall be fixed obligations of the new company, to mature in 25 years, to bear interest at 4½%, and to be limited to the aggregate face amount of \$2,000,000 at any one time outstanding; that the note to the Finance Corporation in an amount not exceeding \$1,700,000 is to be given as evidence of a loan of like amount to the reorganized company; that the note to the Finance Corporation is to be secured by new first mortgage bonds in such amount as shall be required by the Finance Corporation.

The ICC on Dec. 22 approved a loan to the new company from the Finance Corporation of not exceeding \$1,300,000, to be secured by the delivery to the Finance Corporation of \$1,625,000 of the new first mortgage bonds.—V. 147, p. 2546.

Schulte Retail Stores Corp. (& Subs.)—Earnings—

(Exclusive of Schulte Co., Inc.)

Period End. Nov. 30—	1938—Month—1937	1938—11 Mos.—1937
x Loss	\$14,870 prof\$8,690	\$236,825 \$32,365

x After administrative expenses, depreciation, &c., but before special charges and credits.—V. 147, p. 3321.

Securities Investment Co. of St. Louis—Extra Div.—

Directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Dec. 27 to holders of record Dec. 24. Similar payments were made on Oct. 1, 1937.—V. 145, p. 2088.

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Seaboard Air Line Ry.—Earnings—

	November—	1938	1937	1936	1935
Gross from railway		\$3,399,340	\$3,500,029	\$3,453,655	\$2,852,806
Net from railway		499,511	475,633	732,523	231,949
Net after rents		109,453	88,831	510,620	39,221
From Jan. 1—					
Gross from railway		36,114,414	38,843,510	34,363,117	30,818,447
Net from railway		5,011,141	7,273,481	5,484,326	4,252,358
Net after rents		1,017,171	3,372,451	2,632,509	1,329,169
—V. 147, p. 3470.					

Seiberling Rubber Co.—Acquires \$2,350,000 Debentures for \$752,000 at Auction—

Certificates of deposit representing the entire funded debt of the company, outstanding in the amount of \$2,350,000 of 6% debentures, were bid in at auction Dec. 28, by W. A. M. Vaughan, representing the company, for \$752,000, or 32% of the face value of the debentures.

The securities were part of the collateral securing bank and other notes of the Ohio Goodyear Securities Co., reported to be a private holding company owned by Edgar B. Davis, for many years an important factor in the rubber industry and in recent years an oil operator.—V. 147, p. 374.

Shawinigan Water & Power Co.—To Pay 23-Cent Div.—

Directors have declared a dividend of 23 cents per share on the common stock, payable Feb. 15 to holders of record Jan. 25. Previously regular quarterly dividends of 20 cents per share were distributed. On Feb. 15, 1938, an extra dividend of five cents in addition to the regular quarterly dividend of 20 cents per share was paid.—V. 147, p. 2547.

Siemens & Halske (A. G.)—Offers to Resume Dollar Interest Payments at Reduced Rate on Participating Debentures—Private Negotiations Bring Acceptances from 87% of \$14,000,000 Issue—

An offer to resume interest payments in dollars on \$14,000,000 outstanding participating debentures of Siemens & Halske A.G., German electrical manufacturers, was formally made Dec. 29 to American holders of the bonds. As a result of private negotiations, holders of more than 87% of the outstanding debentures have already accepted the terms of the offer which provide for a reduction of interest to a fixed rate of 4½% annually from April 1, 1939 to April 1, 1951. The participating debentures are due Jan. 15, 1930. Under the original participating clause, the debentures were entitled to annual interest at the same rate, but not less than 6%, as the dividend rate declared on the common stock for the preceding fiscal year.

A similar offer to resume interest payments on Siemens & Halske and Siemens-Schuckertwerke 6½% 25-year sinking fund debentures was recently made public. This provided for an interest reduction to 3½% on assented debentures.

Like the previous offer, the present proposal calls for a cash payment of 2% of the principal value of the debentures deposited for acceptance. This is the equivalent of \$8 on the debentures of \$400 denomination.

Interest on the assented debentures for the 1939-1951 period covered by the offer will be payable annually at the office of Dillon, Read & Co. in New York, or at the offices of other designated banking institutions in London, Amsterdam, Basle, Zurich, and Stockholm. Chemical Bank & Trust Co. is named as sub-depository in the United States for holders desiring to accept the offer.

In making the offer Siemens & Halske announced that German foreign exchange restrictions have made it impossible for the company during recent years to transfer funds for dollar interest payments but that such restrictions have now been lifted by the German foreign exchange authorities for the period specified, conditioned on the reduction in interest.—V. 147, p. 3470.

Smith Agricultural Chemical Co.—Report—

The profits of the company from all sources for the fiscal year, before providing for depreciation and Federal income taxes, amount to \$225,711; depreciation charges amount to \$50,958. Federal tax on income \$25,126, leaving a net profit of \$149,599. After deducting the dividends paid on both classes of stock, which amounted to \$6 per share on preferred and \$2.75 per share on common over the past fiscal year, and making allowance for small surplus adjustments, there leaves a net addition to the surplus account of \$3,689.

Balance Sheet Oct. 31	
Assets—	
Cash	1938 \$109,369 1937 \$95,101
Cts. of dep. & accrued interest	25,167
Market securities	2,425 94,972
x Notes, acer. int. & accs. receiv.	533,713 549,876
Inventory	325,636 419,827
Other assets	11,409 11,185
Land	53,565 53,567
y Bidgs., mach'y & equipment, &c.	466,576 409,246
Autos & trucks (depreciated value)	34,989 19,381
Uncompl. constr.	445 7,525
Deferred assets—	40,183 35,931
Total	\$1,578,311 \$1,721,877
Liabilities—	
Notes payable	550,000 \$150,000
Accounts payable	22,070 36,634
Accrued taxes	32,622 65,313
6% cum. pref. stk.	325,000 325,000
z Common stock	457,400 457,400
Surplus, balance, Oct. 31	691,219 687,530
Total	\$1,578,311 \$1,721,877

x After reserve for doubtful notes and accounts, discounts, allowances, &c., of \$157,817 (\$175,002 in 1937), and returnable carboys outstanding of \$8,995 (\$9,365 in 1937). y After reserve for depreciation of \$477,831 in 1938 and \$446,631 in 1937. z Represented by 45,740 no par shares.—V. 147, p. 2876.

South Carolina Power Co.—Earnings—

Period End. Nov. 30—	1938—Month—1937	1938—12 Mos.—1937
Gross revenue	\$281,647	\$275,258
Oper. exps. & taxes	164,977	172,525
Prov. for depreciation	31,250	35,000

Gross income	\$85,421	\$67,733	\$997,862	\$994,803
Int. & other fixed chgs.	55,656	56,785	687,778	663,169
Net income	\$29,765	\$10,947	\$310,084	\$331,634
Divs. on pref. stock	14,286	14,286	171,438	171,438
Balance	\$15,478	def3,339	\$138,646	\$160,196

No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 147, p. 3471.

South Penn Oil Co.—New Vice-President—

Charles F. Stevenson has been elected Vice-President of this company to fill a vacancy created by the death of Frank J. Huffman.—V. 147, p. 2548.

thereof containing the words "Southeastern Greyhound Lines," either as a corporate name or as a trade name for the company and/or its bus operating subsidiaries. Shortly thereafter "Southeastern Greyhound Lines" was adopted and has since been used as the trade name of the company. In November, 1936, the name of Consolidated Coach Corp. was changed to Southeastern Greyhound Lines.

Company is not affiliated financially or through management with the Greyhound Corp. or any of its subsidiary operating companies. The company is a connecting motor carrier with certain operating subsidiaries of the Greyhound Corp. and participates to a certain extent in the cost and benefits of the Greyhound national advertising program.

Company initially represented a consolidation of five motor carriers, all operating principally in Kentucky. Since organization, a number of other motor carriers have been acquired. At present, company, either directly or through subsidiaries and affiliates, is operating a unified system of approximately 4,889 miles of highway routes in the States of West Virginia, Ohio, Indiana, Kentucky, Tennessee, Alabama, Georgia and Florida.

The business consists both of long haul carriage, primarily originating in the large centers of population north of the Ohio River and destined to and from points in the South, and also an extensive local business along its routes.

Company and its subsidiaries on Sept. 30, 1938, operated a fleet of 173 motor buses, which averaged in age approximately 52 months. The management estimates that when the 1939 budget is completed the average age of its motor buses in operation will approximate between 36 and 48 months, depending upon the number of old motor buses retired from service. There are approximately 800 employees, not including commission agents. For the 12 months ended Sept. 30, 1938, the system carried 4,346,668 revenue passengers and operated 16,172,263 bus miles.

The following data, compiled from the records of the company and its subsidiaries, show the growth of the business during the five years ended Dec. 31, 1937, and the 12 months ended respectively Sept. 30, 1937, and Sept. 30, 1938:

<i>Year Ended Dec. 31</i>	<i>Total Operating Revenues</i>	<i>Miles Operated</i>	<i>Revenue Passengers Carried</i>	<i>No. of Buses (End of Period)</i>
1933	\$1,948,100	9,354,442	1,570,869	165
1934	2,280,162	11,030,851	2,475,965	152
1935	2,734,223	12,475,287	3,071,292	164
1936	3,085,160	13,680,574	3,608,452	170
1937	3,592,436	15,384,687	4,125,502	170
<i>12 Mos. Ended Sept. 30</i>				
1937	3,501,479	14,928,775	3,988,064	170
1938	4,090,061	16,172,263	4,346,668	173

Subsidiaries—All of the active 100% owned subsidiaries, with the exception of Southeastern Greyhound Lines of Indiana, have been dissolved and their assets acquired by the company. Southeastern Greyhound Lines of Indiana, an Indiana corporation, operates between Louisville, Ky., and Evansville, Ind., principally through the State of Indiana.

Company also owns all the stock of Motor Coach Service Co. (Ala.) and North Branch Transfer Co. (Tenn.), which are inactive, have only nominal assets and which are expected to be dissolved.

The company owns the following percentages of the common capital stock of the following companies: Greyhound Bus Depot, Inc. (Fla.), 50%; Greyhound Bus Depot of Monroeville, 40%; Greyhound Terminal of Cincinnati, Inc., 26%; Greyhound Terminal of Louisville, Inc., 66 2/3%; Greyhound Terminal of Nashville, Inc., 75%; Owensboro Union Bus Station Co., 50%; Public Stages, Inc., 50%; Southeastern Management Co., 50%; Union Bus Station (Knoxville, Tenn.), 25%.

With the exception of Southeastern Management Co. and Public Stages, Inc., the above are joint terminal companies, all of which lease terminal buildings and operate bus terminals and depots in the localities indicated. Such companies hold the property under leases (which are in some cases guaranteed by the principal stockholders) and own the equipment necessary for the operation of the terminals and depots.

Capitalization as of Dec. 31, 1938

<i>Security</i>	<i>Authorized</i>	<i>Outstanding</i>
a Purchase contract obligations		\$373,033
b Pref. div. scrip. 3 1/4%, due Dec. 1, 1939		40,162
Preferred stock (par \$20)	50,000 shs.	
6% (cum.) non-conv. pref. stock		19,966 shs.
6% (cum.) conv. pref. stock		18,120 shs.
Common stock (par \$5)	c417,320 shs.	199,840 shs.

a Under conditional sales agreements, due serially (including \$212,418 payable prior to Dec. 31, 1939).

b Payable at face value in cash on Dec. 1, 1939. Convertible at the holders' option into 1 1/4 shares of 6% (cum.) non-conv. pref. stock and \$1.50 in cash for each \$31.50 principal amount thereof. 1,912 1/2 shares 6% non-conv. pref. stock reserved for conversion of pref. div. scrip. Originally issued in the principal amount of \$106,029 in payment of unpaid cumulative dividends to Sept. 30, 1936, on the 7% cum. pref. stock then outstanding.

c Including 18,120 shares reserved against conversion of the 6% (cum.) conv. pref. stock.

As of Dec. 31, 1937, the company was obligated to affiliated companies in the amount of \$1,747,340. Through cash payments during the 10 months ended Oct. 31, 1938, an aggregate of \$620,555 of such obligations was repaid, and subsequently the remaining amount was repaid through the issuance of stock.

Earnings for Stated Periods

	<i>Years Ended Dec. 31</i>	<i>9 Mos. End. 1936</i>	<i>12 Mos. End. 1937</i>	<i>Sept. 30 '38</i>	<i>Sept. 30 '38</i>
Total oper. revenues	\$3,085,160	\$3,592,436	\$3,131,022	\$4,090,061	
Operating expenses	1,935,047	2,160,687	1,836,986	2,407,257	
Depreciation	171,932	220,859	198,222	259,198	
Taxes and licenses	431,715	527,507	431,137	589,645	
Fed. & State inc. taxes	72,011	86,739	112,273	131,238	
Fed surtax on undis. prof	37,616	88,507	-----	22,507	
Net operating income	\$436,839	\$508,137	\$552,404	\$680,216	
Otb & income (net)	605	444	199	381	
Gross income	\$437,444	\$508,581	\$552,603	\$680,597	
Int. & other deductions	144,565	146,004	89,168	125,178	
Net income	\$292,879	\$362,577	\$463,435	\$555,419	

Underwriting—By agreements dated Dec. 27, 1938, Hemphill, Noyes & Co. and certain associates have severally agreed to purchase, and Kentucky Securities Co., Kentucky Utilities Co., International Utilities Corp., and Security Trust Co. of Lexington, Ky., the latter as agent for certain stockholders of the company, have agreed to sell certain shares of common stock of the company (expected not to exceed in the aggregate approximately 170,000 shares) at a price not more than \$2.50 per share below the initial public offering price. In an agreement dated Dec. 27, 1938, between the company, Kentucky Securities Co. and Hemphill, Noyes & Co., Hemphill, Noyes & Co. have agreed to purchase, and Kentucky Securities Co. has agreed to sell 18,120 shares of 6% conv. pref. stock of the company at the price of \$20 per share plus accrued dividends to the date of purchase.

Listing—Board of directors has directed officers of the company to apply for listing the company's common stock on the New York Stock Exchange.

Initial Dividend

Directors have declared an initial dividend of 50 cents per share on the common stock, payable Jan. 25 to holders of record Jan. 17. Directors also declared an initial quarterly dividend of 30 cents on the 6% convertible preferred and a quarterly dividend of 30 cents on the 6% non-convertible preferred stock both \$20 par and both payable Feb. 28 to holders of record Feb. 15.—V. 147, p. 3923.

Southern Bleachery & Print Works, Inc.—Accum. Div.

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Jan. 2 to holders of record Dec. 20. Like payment was made on Oct. 1, April 1 and Jan. 1, 1938, July 1, April 1 and on Jan. 1, 1937. A dividend of \$2.42 was paid on Dec. 19, 1936, and dividends of \$1.75 were paid on Oct. 1, 1936, and in each of the five preceding quarters and on March 2, 1935.—V. 147, p. 1939.

Financial Chronicle

Dec. 31, 1938

Southern Colorado Power Co.—Earnings

<i>12 Months Ended Nov. 30</i>	<i>1938</i>	<i>1937</i>
Gross operating revenues	\$2,332,491	\$2,328,435
x Net operating revenue and other income	985,325	1,016,822
Net income after deductions for int. charges, &c.	223,037	250,611

x Before approp. for retirement res. & after taxes.—V. 147, p. 3923.

Southern New England Telephone Co.—Dividend Lowered

The directors have declared a dividend of \$1 per share on the capital stock, payable Jan. 15 to holders of record Dec. 31. Previously quarterly dividends of \$2 per share were distributed.

H. C. Knight, President, says in a letter to stockholders:

"It now appears that our original estimate of \$2,000,000 will be in close accord with the actual measure of total hurricane damage. The cost of destroyed plant will approximate \$1,100,000 and the cost of repairs and other items necessarily chargeable to current expenses will be about \$900,000."

"Through monthly charges out of earnings the company maintains a depreciation reserve, now standing in round figures at \$21,000,000, to cover the retirement of plant from any and all causes, including casualties. In accordance with the Uniform System of Accounts for Telephone Companies prescribed by the Federal Communications Commission, the cost of plant destroyed by the hurricane will be charged against this reserve and the plant built in replacement will be charged to capital. Thus the integrity of capital accounts will be preserved without draft upon either surplus or income."

"Also in accordance with the Uniform System of Accounts, the current expense portion is necessarily a charge against current earnings. It must be met either through a draft upon surplus or through a temporary reduction in the dividend rate or through a combination of the two."

"For each of the first three quarters of the year a dividend of \$2 per share was declared. It is now indicated that if similar action were taken for the fourth quarter the draft upon surplus for 1938 would be about \$700,000. This would amount to about 20% of the company's accumulated surplus at the end of 1937 and, while we recognize the propriety of drawing on surplus for dividend purposes, we do not feel that so large an appropriation is justified at this time. We are the more inclined to this view for the reason that, while by far the larger part of rehabilitation will be completed before the close of this year, there will be certain remaining costs unavoidable applicable to 1939."

"We do not expect that quarterly dividends will be continued at this low rate (\$1 a share). The hurricane was a disaster of unprecedented proportions. In facing its cost effects we have sought a conclusion which would not be imprudent on the one hand or unduly conservative on the other. We hope that it will meet your approval."

Company reports there were 2,259,484 toll and long distance telephone calls during November. This was an increase of about 133,000 over November, 1937. In the first 11 months this year there were 23,960,000 toll messages and long distance calls, a decrease of 309,000 from the same period a year ago. This was probably a result of the decline in business activity.

Records reveal that long distance calls begin to increase in the month of May each year with the trend rising through August and then a slight recession.

Telephone calls during December in past years have shown increases from about 100,000 to 200,000 over November, the telephone being the medium for Christmas calls, near and far.—V. 147, p. 2256.

Southern Pacific Co.—Earnings

<i>November</i>	<i>1938</i>	<i>1937</i>	<i>1936</i>	<i>1935</i>
Gross from railway	\$13,267,604	\$12,815,526	\$14,244,878	\$10,612,697
Net from railway	3,305,294	2,183,683	4,049,902	2,928,413
Net after rents	1,546,297	473,161	2,757,514	1,963,821
<i>From Jan. 1</i>				
Gross from railway	139,003,423	158,435,207	138,812,940	113,547,394
Net from railway	30,390,935	37,668,210	38,623,908	30,658,429
Net after rents	9,431,924	17,139,204	22,619,471	15,865,201

—V. 147, p. 3924.

Southern Pacific SS. Lines—Earnings

<i>November</i>	<i>1938</i>	<i>1937</i>	<i>1936</i>	<i>1935</i>
Gross from railway	\$587,433	\$629,961	\$580,568	\$414,127
Net from railway	50,619	def30,564	35,498	def42,428
Net after rents	32,325	def46,098	35,507	def12,585
<i>From Jan. 1</i>				
Gross from railway	6,025,329	7,061,905	5,505,187	4,367,659
Net from railway	171,574	164,241	24,095	def463,509
Net after rents	def1,131	def80,091	def16,550	def500,114

—V. 147, p. 3471.

Southern Ry.—Earnings

<i>Nov.</i>	<i>1938</i>	<i>1937</i>	<i>1936</i>	<i>1935</i>

For those employees joining the plan it is expected to provide monthly income after retirement, which, together with Federal benefits, will amount to approximately 2% of their monthly earnings multiplied by years of service. Normal retirement age will be 65 for men and 60 for women.

The new plan replaces one in force since 1903 under which the company paid annuities out of current income on a non-contractual basis.

Employees will contribute equally with the company. Eventually operation will be entirely on the basis of equal contributive payments.—V. 147, p. 3471.

Staten Island Rapid Transit Ry.—Earnings

	1938	1937	1936	1935
Gross from railway	\$131,818	\$126,014	\$126,249	\$121,950
Net from railway	23,186	def3,837	def12,480	def4,801
Net after rents	def13,529	def53,478	def50,226	def36,933
From Jan. 1—				
Gross from railway	1,482,092	1,424,886	1,464,600	1,373,592
Net from railway	134,248	def13,169	def13,815	def58,789
Net after rents	def252,372	def342,110	def410,792	def466,637
—V. 147, p. 3471.				

Steel Co. of Canada, Ltd.—Extra Dividend

The directors have declared an extra dividend of \$2 per share in addition to the regular quarterly dividend of 43 1/4 cents per share on the common stock, both payable Feb. 1 to holders of record Jan. 7. Like amounts were paid on Feb. 1, 1938, and 1937, and an equalization dividend of \$1.42 1/4 cents per share was paid on Feb. 1, 1936.—V. 146, p. 3822.

Strathmore Paper Co.—Accumulated Dividend

Directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cumulative preferred stock, payable Dec. 27 to holders of record Dec. 27. Accumulations after the current dividend will amount to \$20 per share.—V. 147, p. 2103.

Strawbridge & Clothier—Accumulated Dividend

The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cumul. pref. stock, par \$100, payable Dec. 30 to holders of record Dec. 19. Like amount was paid on April 1 and Jan. 29, 1938; a dividend of 75 cents was paid on Jan. 3, 1938; \$1.75 was paid on Oct. 1, 1937; dividends of 75 cents were paid on July 1 and on April 1, 1937; a dividend of \$1.50 paid on Jan. 28, 1937 and dividends of 75 cents per share paid on Dec. 31, Oct. 1, July and April 1, 1936.—V. 147, p. 3622.

(The) Studebaker Corp.—Interest

The interest due Jan. 1, 1939, on the 10-year convertible 6% debentures, due 1945, will be paid on that date.—V. 147, p. 3622.

Submarine Signal Co.—To Pay \$1.50 Dividend

The directors have declared a dividend of \$1.50 per share on the common stock, par \$25, payable Dec. 27 to holders of record Dec. 22. Similar payment was made on Dec. 24, 1937 and compares with 50 cents paid on March 18, 1937, a dividend of 50 cents and a special dividend of \$2.50 paid on Dec. 14, 1936, and 50 cents per share distributed on May 12, 1936, and on Nov. 12, 1935.—V. 146, p. 122.

Super-Power Co. of Illinois—Removed from List and Registration

The company's 1st mtge. 4 1/2% gold bonds series of 1928 and due March 1, 1968, and the 1st mtge. 4 1/2% gold bonds, series of 1930, due Sept. 1, 1970, have been removed from listing and registration on the New York Curb Exchange.—V. 147, p. 3925.

Superior Water, Light & Power Co.—Earnings

	1938	Month	1937	1938	12 Mos.	1937
Operating revenues	\$93,208		\$87,089	\$1,047,467	\$994,964	
Oper. exps., incl. taxes	70,268		65,986	794,906	741,356	
Prop. retire't res. approp	4,000		4,000	48,000	48,000	
Net oper. revenues	\$18,940		\$17,103	\$204,561	\$205,608	
Other income	76		150	250	384	
Gross income	\$19,016		\$17,253	\$204,811	\$205,992	
Int. on mtge. bonds	454		454	5,450	5,450	
Other interest	8,234		8,231	100,161	100,197	
Int. charged to construc					Cr25	
Net income	\$10,328		\$8,568	\$99,200	\$100,370	
Dividends applicable to preferred stock for the period, whether paid or unpaid			35,000		35,000	
Balance				\$64,200	\$65,370	
—V. 147, p. 3323.						

Tennessee Central Ry.—Earnings

	1938	1937	1936	1935
Gross from railway	\$206,796	\$194,663	\$219,619	\$200,232
Net from railway	58,459	43,197	55,716	48,496
Net after rents	26,213	13,786	30,731	31,033
From Jan. 1—				
Gross from railway	2,073,686	2,329,417	2,296,458	2,059,988
Net from railway	527,146	604,550	656,948	587,202
Net after rents	216,103	304,962	422,591	388,019
—V. 147, p. 3925.				

Tennessee Electric Power Co.—Earnings

	1938	Month	1937	1938	12 Mos.	1937
Gross revenues	\$1,474,120		\$1,352,586	\$16,612,202	\$16,117,247	
Operating exps. & taxes	884,976		755,543	x9,785,489	x9,454,979	
Prov. for depreciation	105,000		105,000	1,260,000	1,260,000	
Gross income	\$484,144		\$492,043	\$5,566,712	\$5,402,268	
Int. & other fixed chgs	232,197		234,451	2,827,745	2,793,428	
Net income	\$251,947		\$257,592	\$2,738,967	\$2,608,840	
Divs. on pref. stock	129,177		129,541	1,550,393	1,551,088	
Balance				\$122,769	\$128,051	
* No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 147, p. 3324.						

Texas Electric Service Co.—Earnings

	1938	Month	1937	1938	12 Mos.	1937
Operating revenues	\$681,255		\$711,930	\$8,517,534	\$8,270,751	
Oper. exps., incl. taxes	378,023		371,723	4,595,721	4,305,132	
Prop. retire't res. approp	83,333		125,833	1,042,500	953,333	
Net oper. revenues	\$219,899		\$214,374	\$2,879,313	\$3,012,286	
Other income (net)	637		642	9,676	5,967	
Gross income	\$220,536		\$215,016	\$2,888,989	\$3,018,253	
Int. on mtge. bonds	140,542		140,542	1,686,500	1,686,500	
Other interest	2,608		2,512	31,543	19,483	
Net income	\$77,386		\$71,962	\$1,170,946	\$1,312,270	
Dividends applicable to preferred stock for the period, whether paid or unpaid			375,678		375,678	
Balance				\$795,268	\$936,592	
—V. 147, p. 3471.						

Texas Mexican Ry.—Earnings

	1938	1937	1936	1935
Gross from railway	\$66,564	\$118,119	\$99,789	\$95,974
Net from railway	3,972	28,755	16,199	20,021
Net after rents	def6,622	14,398	3,337	10,803
From Jan. 1—				
Gross from railway	885,971	1,373,807	1,166,121	1,099,449
Net from railway	112,750	390,248	294,987	296,910
Net after rents	13,623	248,770	159,347	182,778
—V. 147, p. 3471.				

Texas & New Orleans RR.—Earnings

	November	1938	1937	1936	1935
Gross from railway		\$3,631,321	\$3,878,572	\$4,082,282	\$3,353,333
Net from railway		942,926	865,508	1,382,553	991,206
Net after rents		505,709	403,910	1,040,072	726,924
From Jan. 1—					
Gross from railway		38,168,383	43,051,199	37,560,468	31,463,868
Net from railway		8,219,266	10,014,158	8,753,854	5,856,640
Net after rents		2,826,098	4,449,181	4,514,272	2,414,138
—V. 147, p. 3471.					

Texas & Pacific Ry.—Earnings

	Period End. Nov. 30	1938	Month	1937	1938	11 Mos.	1937
Operating revenues		\$2,319,636	\$2,492,898	\$24,074,688	\$27,925,278		
Operating expenses		1,559,146	1,814,934	16,700,200	19,090,356		
Railway tax accruals		169,776	197,501	1,801,692	2,108,758		
Equip. rentals (net)		102,079	138,329	1,215,909	1,423,268		
Joint facil. rents (net)		7,734	11,650	60,997	47,631		
Net ry. oper. income		\$480,901	\$3				

210,455 shares of capital stock without par value. E. H. Rollins & Sons, Inc., and Blyth & Co., Inc., are named as principal underwriters of the new issue.

Upon the registration statement becoming effective, the new stock is expected to be offered to stockholders of the company of record about Jan. 21, 1939, at the rate of one share of new stock for each five shares of the company's present stock held. Subscription rights, evidenced by transferable subscription certificates, will then expire about Feb. 4, 1939.

Net proceeds of the sales of the new stock together with the proceeds of the sale of the notes will be used to retire all the company's presently outstanding indebtedness with the exception of a small amount of purchase money mortgages on southern timberlands of which there will remain less than \$500,000 outstanding, in which the company has no right to repayment, due before Jan. 31, 1943. Indebtedness which it is proposed to retire total \$6,268,527, including equipment and miscellaneous notes of \$2,378,585, and bank loans of \$3,735,141, incurred chiefly in the construction of the company's Savannah plant, and timberland notes of \$154,801. The result of the new financing will be to reduce materially the company's debt and place all except current indebtedness on a long-term basis.

On completion of the new financing the company's capitalization will consist of less than \$500,000 timber notes, \$4,600,000 notes payable to insurance companies, and 1,272,437 40-88 shares of no par capital stock. See also list given on first page of this department.—V. 147, p. 3172.

United Cigar-Whelan Stores Corp.—Officials Resign—

This corporation has notified the New York Stock Exchange of the resignation of H. J. Moffett as Vice-President, of Harry Rubenoff as Treasurer and of Wallace Groves as a director.

Edward E. Cody recently was elected Vice-President and Treasurer. Mr. Rubenoff remained as Secretary. Mr. Moffett resigned as Vice-President and L. G. Ott and R. H. Hadley were elected Vice-Presidents four months ago. Mr. Groves, Chairman of the Phoenix Securities Corp., resigned to give more time to other interests.—V. 147, p. 3325.

United Corp.—Preferred Dividend—

Directors on Dec. 23 declared a dividend of 75 cents per share on the \$3 cumulative preference stock payable Jan. 18, to holders of record Jan. 3. This was in furtherance of the policy indicated by the company in seeking to pay as soon as it properly could the arrearages on such stock.

Payment is first since April 1, 1938, when a regular quarterly dividend of 75 cents was paid.—V. 147, p. 3473.

United Gas Corp. (& Subs.)—Earnings—

Period End. Nov. 30— 1938—3 Mos.—1937 1938—12 Mos.—1937
Operating revenues..... \$9,429,677 \$11,004,152 \$41,152,430 \$47,040,925
Oper. exps., incl. taxes..... 5,540,098 5,424,016 22,225,326 22,761,391
Property retirement and dep't. res. approp'ns..... 2,042,752 2,181,775 8,701,690 8,638,358

Net oper. revenues.....	\$1,846,827	\$3,398,361	\$10,225,414	\$15,641,176
Other income.....	60,932	212,377	268,210	645,028
Other income deduc'tns.....	69,929	137,770	588,720	838,524
Gross income.....	\$1,837,830	\$3,472,968	\$9,904,904	\$15,447,680
Int. on mortgage bonds.....	77,670	125,708	398,429	577,119
Int. on coll. trust bonds.....	50,000	50,000	200,000	219,581
Int. on debentures.....	405,063	405,063	1,620,250	1,620,250
Other interest (notes, loans, &c.).....	491,795	487,023	1,949,198	1,951,823
* Other deductions.....	14,530	243,742	279,703	264,488
Int. charged to construc.	Cr5,793	Cr9,683	Cr26,945	Cr61,093
Balance.....	\$804,565	\$2,171,115	\$5,484,269	\$10,875,512
Preferred dividends to public—subsidiaries.....	212	3,607	847	39,244
Portion applicable to minority interests.....	37,228	14,395	95,108	46,958
Balance carried to consolidated earned sur.	\$767,125	\$2,153,113	\$5,388,314	\$10,789,310

* Includes non-recurring charges for reorganization expenses of subs.

Note—Figures previously published for prior periods have in certain cases been rearranged in the above statement.

Statement of Income (Corporation Only)

Period End. Nov. 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
Oper. revs.—natural gas.....	\$1,659,483	\$1,683,747
Oper. exps., incl. taxes.....	1,503,542	1,551,326
Property retirement reserve appropriations.....	131,900	110,000
Net oper. revenues.....	\$24,041	\$22,421
Natural gas.....	2,184,242	1,855,902
Other income.....	46,057	112,788
Other income deductions.....	501,525	139,313
Gross income.....	\$2,162,226	\$1,765,535
Int. on debentures.....	438,696	438,696
Int. on notes and loans.....	14,069	8,056
Other interest.....	1,461	8,056
Other deductions.....	—	—
Int. charged to construc.	Cr95	Cr95
Net income.....	\$1,206,475	\$1,179,565

* Items so marked represent operations of natural gas distribution properties acquired on and subsequent to July 28, 1937.

y Represents interest on United Gas Public Service Co. 6% debentures from Nov. 5, 1937, on which date said debentures were assumed by this company.

Summary of Surplus for the 12 Months Ended Nov. 30, 1938

	Total	Capital	Earned
Surplus, Dec. 1, 1937.....	\$38,071,193	\$14,290,697	\$23,780,496
Adjustment upon liquidation of subsidiaries (net).....	104,282	163,639	Dr59,357
Miscellaneous.....	13,815	13,483	332
Total.....	\$38,189,290	\$14,467,819	\$23,721,471
Deduct miscell. adjustments (net).....	36,446	—	36,446
Balance.....	\$38,152,843	\$14,467,819	\$23,685,025
Net inc. for 12 mos. end. Nov. 30, 38	3,718,056	—	3,718,056
Total.....	\$41,870,899	\$14,467,819	\$27,403,081
Deduct divs. on \$7 pref. stock.....	3,148,754	—	3,148,754
Surplus Nov. 30, 1938.....	\$38,722,145	\$14,467,819	\$24,254,327

—V. 147, p. 3777.

United Gas Improvement Co.—Weekly Output—

Week Ended—
Electric output of system (kwh.)..... 104,496,815 102,015,473 90,099,332

Director Resigns—The resignation of Morris L. Clothier as a director of this company was accepted on Dec. 28 by the Board.

Director Resigns—

The resignation of Morris L. Clothier as a director of this company was accepted on Dec. 27 at the December meeting of the board of directors.—V. 147, p. 3925.

United States Cold Storage Corp.—Accumulated Div.—

The company paid a dividend of \$1.50 per share on account of accumulations on the 7% cumulative class A preferred stock, par \$100, on Dec. 27 to holders of record Dec. 23. Dividend of \$3 was paid on Sept. 30, 1937 and one of \$2.50 was paid on June 30, 1937.—V. 147, p. 3030.

United States Foil Co.—No Preferred Dividend—

Directors at their meeting on Dec. 28 decided to omit the dividend ordinarily due at this time on the 7% cumulative preferred stock. A regular quarterly dividend of \$1.75 per share was paid on Oct. 1, last.—V. 147, p. 688.

Financial Chronicle

Dec. 31, 1938

U. S. Fidelity & Guaranty Co. (Balt.)—Initial Div.—

Directors have declared an initial dividend of 25 cents per share on the common stock, payable Jan. 16 to holders of record Dec. 31.—V. 147, p. 2550.

United Stockyards Corp. (& Subs.)—Earnings—

Years Ended Oct. 31— 1938 1937
Subsidiary Operating Companies—

Operating income—		
Yardage and weighing.....	\$2,559,710	\$2,476,728
Gross profit on sales of feed and bedding.....	799,193	941,090
Other yard income (net).....	414,622	415,764

Total operating income.....	\$3,773,526	\$3,833,582
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Operating expenses.....	2,527,786	2,550,684
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Net operating income.....	\$1,245,740	\$1,282,898
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Other income.....	109,585	102,077
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Net income before int. paid inc. taxes, &c.....	\$1,355,325	\$1,384,976
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Int. paid on bonds and notes, &c.....	110,477	111,616
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Amort. of settlement on leased stock-car contract.....	22,500	22,671
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A Prov. for Fed., Canadian & State income taxes.....	209,468	219,578
--	---------	---------

Net income before insurance gain.....	\$1,012,879	\$1,053,782
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Excess of recovery on fire over deprec. ledger values of property destroyed.....	—	91,877
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Total net income of sub. oper. cos.....	\$1,012,879	\$1,145,660
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Equity of minority stockholders therein.....	242,293	354,110
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Equity of United Stockyards Corp. in total net income of subsidiaries.....	\$770,586	\$791,550
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United Stockyards Corp.—Exp. & int. deducts—		
--	--	--

General and administrative expenses.....	92,833	88,221
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Interest on bonds of United Stockyards Corp.....	263,435	224,235
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Bond discount and expense amortized.....	27,409	22,671
--	--------	--------

Canadian income taxes, &c.....	4,804	17,232
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Net income.....	\$382,105	\$439,190
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Dividends paid in cash:		
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Preferred stock.....	301,715	250,062
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Common stock.....	140,258	170,540
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Avge. no. of shs. of com. stk. outstdg. (\$1 par).....	374,000	341,000
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Earnings per share on common.....	\$0.21	\$0.55
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a Includes \$248 in 1938 and \$3,328 in 1937 surtax on undistributed profits.

Notes—(1) No provision has been made in the foregoing consolidated statement for the year ended Oct. 31, 1938 for Federal income taxes in the amount of approximately \$20,000 representing the tax applicable to disputed deductions made in 1937 and comparable items to be claimed in 1938 by a subsidiary company.

(2) The provisions for depreciation for the year ended Oct. 31, 1938, including charges to other expense accounts, amounted to \$369,920 (\$351,007, in 1937). No depreciation was provided during the year on railway property of the St. Paul Bridge & Terminal Co., leased to the Chicago Great Western RR. Co. under an agreement which provides that the lessee bears the expense and cost of maintenance and replacements.

(3) No provision has been made in foregoing consolidated summary of income and expenses for year ended Oct. 31, 1937 for disputed Iowa money-and-credits taxes. The amount involved for the year is approximately \$26,000 in the event of an adverse court decision.

Consolidated Balance Sheet as of Oct. 31

	1938	1937	1938	1937
Assets—	\$	\$	\$	\$
Cash.....	1,082,299	\$560,769	Notes pay. to bks.	
Marketable secur. & stocks.....	238,372	751,808	& others.....	117,004
Accts. & notes receivable.....	174,322	167,553	Accounts payable.....	40,744
Inventories.....	261,746	336,860	Divs. pay. to min. stockholders of sub. comp.	103,872
Investments, &c.	2,563,764	2,614,676	Accrued expenses.....	549,913
z Property, plant & equipment.....	14,792,088	15,026,321	Lg'-term indebtedness.....	556,117
Def. chgs. & prep'd. expenses.....	693,860	676,843	Res. for contingencies.....	8,549,000
			in subs.....	8,571,408
Total.....	19,806,453	20,134,829	Res. for contingencies.....	27,875
			in sub. comp.	4,021,732
Total.....	19,806,453	20,134,829	a Preferred stock.....	4,652,500
x Less freight collections for railroads of \$150,312. y After reserve for doubtful accounts and notes of \$4,730 in 1938 and \$4,341 in 1937. z After reserve for depreciation of \$5,945,522 in 1938 and \$5,631,770 in 1937 and excess of underlying book value at time of acquisition of equity in sub. companies over cost thereof (net) \$145,391 in 1938 and \$172,046 in 1937. a Represented by 440,000 no par shares. b 9,000 shares at cost.			Com. stk. (\$1 par).....	374,000
			Earned surplus.....	19,080
			Paid-in surplus.....	1,690,234
			b Pref. stk. held by sub	

The issue was underwritten by S. E. Levy & Co., 40 Wall St., N. Y. City. Company was created May 28, 1935, by the merger and consolidation, as of Jan. 1, 1935, of The United States Life Insurance Co. in the City of New York and the Brooklyn National Life Insurance Co., under Section 80a of the New York Insurance Law. The United States Life Insurance Co. in the City of New York was incorporated under the laws of New York Feb. 25, 1850; the Brooklyn National Life Insurance Co. was incorporated under the laws of New York April 9, 1925.

Under the plan of merger and consolidation the capital of the combined company was reduced from \$500,000 to \$300,000, and the combined surplus was increased \$200,000. The capital stock of \$300,000 of the company consisted of 30,000 shares of \$10 par value. Each of the old Brooklyn National Life stockholders received five shares of the \$10 par value of the company for each \$100 par value share of the Brooklyn National Life; and each of the stockholders of the old U. S. Life Insurance Co. in the City of New York received two of the \$10 par value shares of the company for each of the old \$30 par value shares. The company took over all the assets and liabilities of both of the constituent companies.

The company is authorized to do the business of life insurance, and is writing insurance, in the States of New York, New Jersey, Pennsylvania, Rhode Island, Connecticut, Ohio, Illinois, Indiana, Louisiana, the District of Columbia, the Panama Canal Zone, the Territory of Hawaii, the Philippine Islands, the Republic of Colombia, the Netherlands East and West Indies, the United Kingdom of Great Britain and Northern Ireland, China, the Crown Colony of Victoria (Hongkong), the Straits Settlements, the Federated Malay States, and the unfederated Malay States.

Capitalization—As of Sept. 30, 1938, the capital stock of the company consisted of an authorized issue of 30,000 shares of capital stock (par \$10), all of which were issued and outstanding.

In October, 1938, by amendments of the certificate of incorporation, the par value of each of the 30,000 outstanding shares was reduced from \$10 to \$5, thus reducing the capital stock represented by all the outstanding shares to \$150,000 and creating an additional paid-in surplus of \$150,000. The capital stock was also increased to \$500,000 and 70,000 additional shares of a par value of \$5 each were authorized.

Purpose—The net proceeds to be derived by the company from the sale of the issue are estimated at \$339,000 after the deduction of the underwriting fee of \$1,500 and after the deduction of expenses estimated at approximately \$9,500.

The entire proceeds will be used for additional working capital, to be invested in securities and mortgages permitted by the laws of the State of New York.—V. 147, p. 3030.

United States Plywood Corp.—Admitted to Dealings—

The company's common stock, par \$1, and the \$1.50 cum. conv. preferred stock, par \$20, have been admitted to dealings on the New York Curb Exchange.—V. 147, p. 3778.

U. S. Smelting, Refining & Mining Co.—To Pay \$1 Div.

* The directors on Dec. 23 declared a dividend of \$1 per share on the common stock, par \$50, payable Jan. 14 to holders of record Jan. 3. A like amount was paid on Oct. 15, July 15, April 15 and on Jan. 15, 1938; a dividend of \$3 was paid on Dec. 22, 1937, and a regular quarterly of \$2 per share was paid on Oct. 15, last. See V. 144, p. 2153, for detailed record of previous dividend payments.

The present declaration and other declarations which have been made during the year on the common stock have been in view of current earnings and are not to be considered as establishing any regular dividend rate," the company announced.

11 Months Ended Nov. 30—

	1938	1937	1936
Gross earnings	\$5,846,418	\$8,698,508	\$7,953,972
Property reserves	2,333,141	2,424,791	2,710,607
Net earnings	\$3,513,277	\$6,273,717	\$5,243,365
Preferred dividend requirements	1,501,333	1,501,333	1,501,333
Balance	\$2,011,944	\$4,772,384	\$3,742,032
Earnings per share on 528,765 shares of common stock outstanding	\$3.80	\$9.02	\$7.07

* After deducting all charges and taxes, including Federal income taxes, but before deducting property reserves. * 1937 earnings include quota-tional gains of \$326,208.—V. 147, p. 1941.

Utah Power & Light Co. (& Subs.)—Earnings—

Period End. Nov. 30— 1938—Month—1937 1938—12 Mos.—1937

	1938	1937	1936
Operating revenues	\$1,130,294	\$1,152,567	\$12,686,499
Oper. exps., incl. taxes	632,366	650,411	7,482,592
Property retirement reserve appropriations	91,000	63,942	1,065,268
Net oper. revenues	\$406,928	\$438,214	\$4,612,400
Other income (net)	129	477	3,369
Gross income	\$407,057	\$438,691	\$4,616,081
Int. on mortgage bonds	193,026	195,622	2,338,629
Int. on debenture bonds	25,000	25,000	300,000
Other int. & deductions	15,627	15,490	195,666
Net income	\$173,404	\$202,579	\$1,307,713
Dividends applicable to preferred stocks for the period, whether paid or unpaid		1,704,761	1,704,761
Balance	def\$397,048		\$60,753

* Dividends accumulated and unpaid to Nov. 30, 1938, amounted to \$6,819,044 after giving effect to dividends of \$1.16 2-3 a share on \$7 preferred stock and \$1 a share on \$6 preferred stock, declared for payment on Dec. 21, 1938. Dividends on these stocks are cumulative.—V. 147, p. 3325.

Utah Ry.—Earnings—

November— 1938 1937 1936 1935

	1938	1937	1936	1935
Gross from railway	\$92,462	\$113,700	\$119,034	\$156,209
Net from railway	27,966	35,625	42,159	73,475
Net after rents	8,204	22,228	24,899	54,645
From Jan. 1—				
Gross from railway	582,064	1,121,756	964,411	931,176
Net from railway	42,393	236,104	279,980	289,457
Net after rents	def70,615	118,374	177,326	148,480
—V. 147, p. 3778.				

Virginian Ry.—Earnings—

November— 1938 1937 1936 1935

	1938	1937	1936	1935
Gross from railway	\$788,032	\$1,767,837	\$1,600,999	\$1,252,225
Net from railway	1,003,266	1,000,828	919,601	677,220
Net after rents	820,052	869,938	886,770	577,223
From Jan. 1—				
Gross from railway	17,311,952	18,313,698	16,006,070	14,358,635
Net from railway	8,529,680	9,993,903	8,800,488	7,772,847
Net after rents	6,979,014	8,617,473	8,129,836	6,545,938
—V. 147, p. 3779.				

Wabash Ry.—Earnings—

November— 1938 1937 1936 1935

	1938	1937	1936	1935
Gross from railway	\$3,602,920	\$3,611,069	\$3,991,671	\$3,525,776
Net from railway	855,422	774,241	1,238,107	978,768
Net after rents	290,518	248,122	710,223	563,345
From Jan. 1—				
Gross from railway	36,765,648	42,550,047	41,914,653	37,744,754
Net from railway	7,071,260	9,462,830	10,515,651	9,127,743
Net after rents	852,531	3,839,394	5,069,131	4,372,821

Interest—

Under the terms of an order entered in the Federal Court at St. Louis, Mo., on Dec. 14, 1938, the receivers have been authorized to pay the balance of 20% of the face amount remaining unpaid on:

Coupons series No. 97, due Nov. 1, 1937, appertaining to the Wabash RR. first mortgage 5% bonds;

Coupons series Nos. 92 and 93, due July 1, 1937, and Jan. 1, 1938, respectively, appertaining to the Wabash RR., Detroit and Chicago extension first mortgage 5% bonds; and

Coupons series Nos. 73 and 74, due Sept. 1, 1937, and March 1, 1938, respectively, appertaining to the Wabash RR. Toledo and Chicago division first mortgage 4% bonds.

Such final payments of 20% will be made on and after Dec. 29, 1938, at the office of the Treasurer for receivers, 33 Pine St., New York, upon surrender of the coupons.—V. 147, p. 3779.

Weeden & Co.—Dividend Resumed—

Directors have declared a dividend of \$1 per share on the common stock, no par value, payable Dec. 30 to holders of record Dec. 20. This will be the first dividend paid since Sept. 30, 1937 when a regular quarterly dividend of 50 cents per share was distributed.—V. 147, p. 2551.

Western Maryland Ry.—Earnings—

Period End. Nov. 30— 1938—Month—1937 1938—11 Mos.—1937
Operating revenues ----- \$1,229,387 \$1,301,287 \$12,309,901 \$16,317,640
Operating expenses ----- 803,739 871,223 8,480,638 10,701,080

	1938	1937	1936	1935
Net operating revenue	\$425,648	\$430,064	\$3,829,263	\$5,616,560
Taxes	61,621	61,621	772,835	1,082,835

	1938	1937	1936	1935
Operating income	\$364,027	\$368,443	\$3,056,428	\$4,533,725
Joint facility rents	Cr43,952	Cr17,580	Cr231,657	Cr239,307
Joint facility rents (net)	Dr11,689	Dr13,605	Dr124,030	Dr144,012

	1938	1937	1936	1935
Net ry. oper. income	\$396,290	\$372,418	\$3,164,055	\$4,629,020
Other income	8,471	8,637	112,689	92,611

	1938	1937	1936	1935
Gross income	\$404,761	\$381,055	\$3,276,744	\$4,721,631
Fixed charges	280,364	279,024	3,033,842	3,032,377

	1938	1937	1936	1935
Net income	\$124,397	\$102,031	\$242,902	\$1,689,254

—V. 147, p. 3926.

—Week Ended Dec. 21—Jan. 1 to Dec. 21—

	1938	1937	1936	1935
Gross earnings (est.)	\$300,486	\$329,491	\$13,215,925	\$17,331,453

—V. 147, p. 3926.

Western Pacific RR.—Earnings—

November— 1938 1937 1936 1935
Gross from railway ----- \$1,418,538 \$1,363,272 \$1,291,043

	1938	1937	1936	1935
Net from railway	465,966	67,687	326,222	349,729
Net after rents	289,024	def106,656	145,911	184,667

	1938	1937	1936	1935
From Jan. 1—				
Gross from railway	13,322,183	15,331,843	13,507,210	11,857,787
Net from railway	610,818	1,054,259	1,590,379	2,093,094
Net after rents	df1,216,353	def595,686	def200,220	603,594

—V. 147, p. 3780.

Western Ry. of Alabama—Earnings—

November— 1938 1937 1936 1935
Gross from railway ----- \$144,993 \$136,226 \$148,521 \$125,912

	1938	1937	1936	1935
Net from railway	26,674	9,056	28,358	17,137
Net after rents	10,801	def2,954	11,210	13,218

	1938	1937	1936	1935
From Jan. 1—				
Gross from railway	1,493,152	1,557,326	1,443,201	1,243,872
Net from railway	181,260	179,909	137,626	def12,157
Net after rents	51,644	85,155	37,220	def53,976

—V. 147, p. 3474.

Western Union Telegraph Co., Inc.—New Officers—

This company announced on Dec. 21 that, effective Jan. 1, Joseph L. Egan, who has been in charge of its contracts and railroad relations, will become Vice-President in Charge of Public Relations and Contracts. Chester McKay, who has been Comptroller, will be made Vice-President & Comptroller with headquarters in New York City.—V. 147, p. 3926.

Westinghouse Air Brake Co.—Smaller Dividend—

Directors have declared a dividend of 12½ cents per share on the common stock, payable Jan. 31 to holders of record Dec. 31. This compares with a dividend of 25.9169 cents paid on Oct. 31 last and regular quarterly dividends of 25 cents per share previously distributed.—V. 147, p. 3175.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Dec. 30, 1938

Coffee—On the 27th inst. futures closed 2 to 4 points net lower in the Santos contract, with sales totaling 62 lots. The Rio contract closed 1 to 3 points lower, with the sale of only one lot. Activity was largely against actuals, it was believed, but a fair amount of the business was accounted for by switches among the operators. In all, there were 28 lots done in that way. Havre today was $\frac{1}{4}$ franc lower to $\frac{1}{2}$ franc higher compared with Friday's closing prices. Rio 7s on the spot in Brazil were down 300 reis at 13.300 milreis per 10 kilos. Brazil's clearances last week were 391,000 bags, of which 226,000 were for the United States, 145,000 for Europe and 20,000 for all other destinations. On the 28th futures closed 1 point net lower on all deliveries in the Santos contract, with sales totaling 13 lots. The Rio contract closed 1 point off, with only one contract sold. The cold wave which swept the country was welcome news to the coffee trade as it spelled increased consumption of the beverage. Nevertheless the futures market failed to emerge from its sluggishness. Little was done in actuals. Cost and freight offers from Brazil were about the same with Santos 4s at 6.80c. to 7.30c. Medelins, January shipment, were available at 13c. In Havre futures were unchanged to $\frac{1}{2}$ franc lower.

On the 29th inst. futures closed 8 to 10 points net higher in the Santos contract, with sales totaling 48 contracts. The Rio contract closed 4 points net higher, with sales of only 2 contracts. Trading in coffee futures continued dull. During early afternoon Santos contracts were unchanged to 2 points lower after opening 3 to 4 points lower. Rio contracts were 5 points lower at the opening, with Sept. at 4.21c., but were neglected thereafter. Futures at Havre were unchanged. Actuals were quiet and little changed, with a disposition to do nothing because of the approaching 3-day holiday and the usual year end inventory. Today futures closed 2 points up to 1 point down in the Santos contract with sales totaling 57 contracts. There were no sales reported in the Rio contract. Coffee futures demonstrated their recuperative powers when they rallied after an opening fall of 3 to 7 points. During early afternoon the market in Santos contracts was unchanged to 1 point higher, with Sept. selling at 6.67c. Nothing was done in Rios. Cables from Rio de Janeiro announced that decrees covering extension of the farmers' moratorium had been signed. In Havre futures were $1\frac{1}{4}$ to 2 francs lower. Actual coffee was steady, but quiet. Most roasters are awaiting the new year before buying more coffees.

Rio coffee prices closed as follows:

March	4.22	September	4.30
May	4.26	December	
July	4.30		

Santos coffee prices closed as follows:

March	6.49	September	6.67
May	6.59	December	6.73
July	6.64		

Cocoa—On the 27th inst. futures closed 4 points to 1 point lower. Trading was exceptionally dull. Opening trades of nine lots went at a 2 point loss to no change. January was the weak spot, its discount under March widening to 20 points. Sales were only 131 lots, or 1,775 tons. London markets remained closed another day. Hedging sales proved light, but on the other hand there was only a scattered manufacturer interest. Local closing: Jan., 4.20; March, 4.40; May, 4.50; July, 4.59; Sept., 4.70; Oct., 4.75; Dec., 4.85. On the 28th inst. futures closed 5 points up to 1 point down. Transactions totaled 440 contracts. Hedge selling and liquidation of January contracts caused prices to slip off 3 to 4 points into new low ground during early afternoon. Tomorrow is first notice day for January. While the long position is believed to be small, some liquidation took place today. Trading was fairly active, totaling 340 lots to early afternoon. Warehouse stocks continued to increase. The overnight gain was 4,500 bags, bringing the total to 941,387 bags, against 1,102,232 bags a year ago. The Board will be closed next Saturday for an extra holiday. Local closing: Jan., 4.25; March, 4.41; May, 4.49; July, 4.59; Sept., 4.70; Dec., 4.85.

On the 29th inst. futures closed 13 to 15 points net higher. The supply of cocoa contracts at recent low prices was less plentiful today, with the result that the market advanced 9 to 10 points with considerable ease when manufacturers continued their accumulation. This afternoon Jan. was selling at 4.34c. Transactions to early afternoon totaled 427 lots, an unusually large volume for current trading. A broaden-

ing of Wall Street commission house interest was reported. Warehouse stocks increased 8,900 bags over night. They now total 950,207 bags against 1,104,100 bags a year ago. Local closing: Jan., 4.38; March, 4.54; May, 4.64; July, 4.74; Sept., 4.83; Dec., 4.98. Today futures closed 1 to 3 points net lower. Liquidation in Jan. positions caused that option to sell off 3 points to 4.35c. Other positions were 3 points higher as a result of switching out of Jan. into later months. Trading to early afternoon totaled 200 lots. Short covering and some new Wall Street buying were reported. London was steady. Warehouse stocks increased 7,600 bags. They now total 957,836 bags against 1,102,591 bags a year ago. Local closing: Jan., 4.37; March, 4.51; May, 4.61; July, 4.71; Sept., 4.80; Oct., 4.86; Dec., 4.96.

Sugar—On the 27th inst. futures closed unchanged to 1 point higher. The holiday feeling still persists in the sugar market. In the domestic department only 12 lots were traded today, but the undertone was steady. While the New York market was quiet, reports from the West indicated a storm is gathering which is likely to break on Jan. 3 in Washington with the opening of the hearings on the proposed Cuban duty change. From the West one faction of beet growers started to clamor for elimination of the processing tax. Another faction wants the Government to fix a minimum price per ton of beets and still another group of domestic growers is opposing any tariff change for Cuba. The only definite offering in the raw sugar market today was a cargo of Cubas for January arrival at 1.98c. That price should be shaded on a bid, but refiners were not interested at better than 1.95c. for February arrival. The world sugar contract closed unchanged to 1 point lower, with 71 lots transacted. The London market was closed. On the 28th inst. futures closed 1 point down to unchanged in the domestic contract with sales totaling 135 contracts. The world sugar contract closed 1 to 2 points up, with distant May unchanged. World contract sales totaled 96 contracts. Trading was fairly active with the world sugar market attracting most attention and displaying a much firmer tone than the domestic contract. Rumors of peace moves in the Far East accounted for some of the buying. London after the four-day holiday was steady, while raws were unchanged at the equivalent of 1.13 $\frac{1}{2}$ c. for Cubas f.o.b. In the domestic market trading was listless and prices showed little change. Nothing was done in raws as the market awaited Washington developments. January and February Cubas were offered at 1.98c. to 2c. a pound. Refiners showed no sign of reaching for raws. The movement of refined sugar was reported as slow.

On the 29th inst. futures closed unchanged to 3 points higher. Premiums widened between the near and far months as an active switching business developed in domestic sugar futures today. The Wall Street house with the leading Cuban producing connection actively sold March and May against purchases of September. The sales of March were absorbed by trade houses and some of the September selling was believed to be hedging. In the market for raws an offering of 1,000 tons of Philippines for January arrival appeared today at 2.88c., although it was believed to be available on a bid of 2.85c. The world sugar contract closed unchanged to $\frac{1}{2}$ point higher. Sales were only 84 lots. In London sellers of raws were asking 6s. $\frac{3}{4}$ d., equal to 1.14 $\frac{1}{2}$ c. f.o.b. with freight at 15s. 6d. Refined there was advanced 1 $\frac{1}{2}$ d. and futures were $\frac{1}{2}$ d. to 1d. higher. Today futures closed unchanged to 1 point down in the domestic contract, with sales totaling 181 contracts. The world sugar contract closed $\frac{1}{2}$ point up to unchanged, with sales totaling 151 contracts. Sales in the domestic department totaled 181 contracts. Traders generally took the sidelines, not caring apparently to make commitments over the holidays. In the raw sugar market offers were more or less withdrawn. Hearings on proposed revision of the treaty with Cuba will open next Tuesday. Refined sugar continued quiet. The world sugar market was firm. In London futures were unchanged to $\frac{1}{2}$ d. higher. Raw materials were offered at 1.14 $\frac{1}{2}$ c. a pound f.o.b. Cuba.

Prices were as follows:

January	1.81	July	2.00
March	1.92	September	2.05
May	1.97		

Swedish Sugar Beet Yield Lower Than Last Year

Owing to excessive planting in 1937, the cultivated sugar beet area in Sweden this year was reduced from slightly more than 55,000 to about 50,000 hectares, according to a report to the Department of Commerce from the office of the American Commercial Attaché at Stockholm. (One hectare equals 2.471 acres). The Commerce Department's announcement, issued Dec. 10, stated:

The less favorable growing conditions during this season resulted in a lower yield estimated by the Swedish Sugar Beet Corporation at 35,500 kilos of beets per hectare as against 37,500 kilos in 1937. On this basis the total yield for the year will be nearly 1,800,000 metric tons of sugar beets compared with about 2,000,000 metric tons last year, the report stated.

The sugar content also is expected to be lower than last year at about 17% on the average for the entire country. The Corporation estimates the grinding to yield about 290,000 metric tons of raw sugar compared with approximately 300,000 tons in 1937, according to the report.

Statement of Sugar Statistics Department of Agriculture for 10 Months of 1938—Deliveries Below Last Year

The Sugar Division of the United States Department of Agriculture on Dec. 5 issued its monthly statistical statement covering the first 10 months of 1938, consolidating reports obtained from cane refiners, beet sugar processors, importers, and others. In issuing the statement, the Sugar Division said:

Total so-called visible deliveries of direct-consumption sugar by manufacturers and importers of sugar (which are not the same as total deliveries by wholesalers and retailers) during the first 10 months of 1938 amounted to 5,478,774 short tons, raw value. Such deliveries during the same period, in terms of raw sugar value, totaled 5,728,753 short tons in 1937; 5,495,898 tons in 1936 and 5,670,394 tons in 1935. (The total refiners' deliveries for domestic consumption during 1938 are converted to raw value by using the factor 1.059 which is the ratio of refined sugar produced to meltings of raw sugar during the year 1936 and 1937).

Distribution in the continental United States of direct-consumption sugar by manufacturers and importers of sugar during the period January–October, 1938, was as follows: by refiners, 3,630,361 short tons (deliveries shown in Table 2, less exports); by beet sugar factories, 971,416 short tons (Table 2); by importers, 492,600 short tons (Table 3), and by continental cane sugar mills, 63,294 short tons (Table 4). These deliveries, converted to raw value, total 5,478,774 short tons. The primary distribution of sugar for local consumption in the Territory of Hawaii for the first 10 months of 1938 was 24,634 tons, and for Puerto Rico it was 55,396 tons (Table 5).

The so-called visible stocks of sugar on hand Oct. 31 were as follows: Raw sugar held by refiners, 283,091 short tons; refined sugar held by refiners, 381,307 short tons; refined sugar held by beet factories, 744,015 short tons; and direct consumption sugar held by importers (in terms of refined sugar) 91,857 short tons. These stocks, converted to raw value, equal 1,581,278 short tons as compared with 1,155,505 short tons on the same date last year. Such stocks do not include raws for processing held by importers other than refiners, or stocks of sugar held by continental cane factories.

The data which cover the first 10 months of 1938 were obtained in the administration of the Sugar Act of 1937 which requires the Secretary of Agriculture to establish quotas for the various sugar producing areas. The statement of charges against the 1938 sugar quotas during the period January–October was released on Nov. 8. (This statement given in "Chronicle" of Nov. 12, page 2937.—Ed.)

TABLE 1—RAW SUGAR: REFINERS' STOCKS, RECEIPTS, MELTINGS AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY-OCTOBER, 1938 *

(In Short Tons, Raw Sugar Value)

Source of Supply	Stocks on Jan. 1, 1938	Receipts	Meltings	Deliveries for Direct Consumption	Lost by Fire, % c.	Stocks on Oct. 31, 1938
Cuba	41,607	1,502,345	1,461,901	2,000	625	79,426
Hawaii	28,747	775,186	782,247	3,462	—	18,224
Puerto Rico	54,296	705,628	628,318	2,699	699	128,208
Philippines	3,878	824,078	799,213	426	89	28,228
Continental	62,436	143,458	178,286	385	—	27,223
Virgin Islands	3,911	3,482	—	—	—	429
Other countries	10,627	85,279	94,553	—	—	1,353
Misc. (sweepings, &c.)	—	670	670	—	—	—
Total	201,591	4,040,555	3,948,670	8,972	1,413	283,091

* Compiled by the Sugar Division from reports submitted on Forms SS-15A by 18 companies representing 23 refineries. The companies are: American Sugar Refining Co.; Arbuckle Brothers; J. Aron & Co., Inc.; California & Hawaiian Sugar Ref. Corp., Ltd.; Colonial Sugar Co.; Godechaux Sugars, Inc.; William Henderson; Imperial Sugar Co.; W. J. McCahan Sugar Ref. & Molasses Co.; National Sugar Refining Co. of New Jersey; Ohio Sugar Co.; Pennsylvania Sugar Co.; Revere Sugar Refinery; South Coast Corp.; Savannah Sugar Refining Corp.; Sterling Sugars, Inc.; Sucrest Corp. and Western Sugar Refinery.

TABLE 2—STOCKS, PRODUCTION AND DISTRIBUTION OF CANE AND BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS JANUARY-OCTOBER, 1938

(In Terms of Short Tons Refined Sugar as Produced)

	Refiners	Domestic Beet Factories	Refiners and Beet Factories
Initial stocks of refined, Jan. 1, 1938	354,810	1,007,951	1,362,761
Production	3,708,072	707,480	4,415,552
Deliveries	a3,681,575	b971,416	4,652,991
Final stocks of refined, Oct. 31, 1938	381,307	744,015	1,125,322

Compiled by the Sugar Division from reports submitted by refiners and beet sugar factories.

a Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 51,214 short tons during the first 10 months of 1938. b Larger than actual deliveries by a small amount representing losses in transit, through reprocessing, &c.

TABLE 3—STOCKS, RECEIPTS AND DELIVERIES BY IMPORTERS OF DIRECT-CONSUMPTION SUGAR FROM SPECIFIED AREAS JANUARY-OCTOBER, 1938

(In Terms of Short Tons of Refined Sugar)

Source of Supply	Stocks on Jan. 1938	Receipts	Deliveries or Usage	Stocks on Oct. 31, '38
Cuba	a30,708	346,226	297,536	a79,398
Hawaii	—	11,477	11,477	—
Puerto Rico	14,708	99,263	111,760	2,211
Philippines	6,127	54,191	51,100	9,218
England	342	137	479	—
China and Hongkong	—	27	27	—
Other foreign areas	a7,428	13,823	20,221	a1,030
Total	59,313	525,144	492,600	91,857

Compiled by the Sugar Division from reports and information submitted on Forms SS-15B and SS-3 by importers and primary distributors of direct-consumption sugar.

a Includes sugar in bond and in customs' custody and control.

TABLE 4—DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM CONTINENTAL CANE SUGAR MILLS

Deliveries of direct-consumption sugar by Louisiana and Florida mills amounted to 63,294 short tons, in terms of refined sugar, during the first 10 months of 1938.

TABLE 5—DISTRIBUTION OF SUGAR FOR LOCAL CONSUMPTION IN THE TERRITORY OF HAWAII AND PUERTO RICO, JANUARY-OCTOBER, 1938

(Short Tons, Raw Value)

Territory of Hawaii	—	24,634
Puerto Rico	—	55,396

Financial Chronicle

Lard—On the 27th inst. futures closed 2 to 7 points net lower. There was little of interest in the lard market today, with transactions at a low ebb, and fluctuations narrow. Trading interest in outside markets was also very slow. Export shipments of lard from the Port of New York today totaled only 5,600 pounds, destined for Antwerp. The undertone of the hog market was steady to strong today, due to reports of freezing temperatures and snowstorms throughout the Midwest, which are expected to delay marketing of hogs. Western hog receipts were quite heavy and totaled 83,000 head, against 58,500 head for the same day a year ago. Hog sales ranged from \$7.15 to \$8. On the 28th inst. futures closed 2 to 5 points net higher. Trading was light and without special feature. Liverpool lard futures were steady, with prices closing unchanged to 6d. higher. Lard shipments reported today from the Port of New York were very heavy and totaled 480,456 pounds destined for Cardiff, Bristol and Hamburg. Hog prices at Chicago were 10c. higher. The continued cold weather throughout the country is no doubt responsible for the upturn in prices the past few days. Snowfall was reported in many sections of the country and this is expected to curtail hog marketings. Western hog receipts today totaled 82,800 head, against 65,800 head for the same day a year ago.

On the 29th inst. futures closed 10 to 12 points net lower. There was nothing in the news to encourage any buying and values remained around the lows of the session. For the past few days export shipments of American lard have been running quite heavy. Today clearances totaled 365,456 pounds, scheduled to be shipped to Liverpool and Antwerp. Liverpool lard futures closed unchanged to 3d. lower. Hog receipts at the leading Western packing centers totaled 101,200 head against 80,200 head for the same day a year ago. Hog sales at Chicago ranged from \$7.20 to \$8. Today futures closed 2 to 3 points net lower. Trading was very light and featureless. Hogs sealing 200 pounds or less met with an active demand at steady to 10c. higher, while heavier weights were weak to 15c. lower. The top was 5c. higher at \$7.90 per cwt. The supply of 24,000 head was slightly bigger than expected and 5,000 larger than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	6.67	H	6.62	6.65	6.52
March	7.27	O	7.22	7.22	7.12
May	7.42	L	7.35	7.40	7.30
July	—	—	7.52	7.57	7.47
July	—	—	—	—	7.45

Pork—(Export), mess, \$25.37 1/2 per barrel (per 200 pounds): family (40-50 pieces to barrel), \$20 per barrel. (Beef export), steady. Family (export), \$22 per barrel (200 pounds), nominal. Cut Meats: barely steady. Pickled Hams: picnic, loose, c.a.f.—4 to 6 lbs., 12 3/4c.; 6 to 8 lbs., 12 3/4c.; 8 to 10 lbs., 12 1/4c. Skinned, loose, c.a.f.—14 to 16 lbs., 17 1/2c.; 18 to 20 lbs., 17 1/2c. Bellies: clear, f.o.b. New York—6 to 8 lbs., 16c.; 8 to 10 lbs., 15 1/2c.; 10 to 12 lbs., 15c. Bellies: clear, dry salted, boxed, N. Y.—20 to 25 lbs., 11 1/2c.; 16 to 18 lbs., 12 1/2c.; 18 to 20 lbs., 11 1/2c.; 25 to 30 lbs., 11 1/2c. Butter: creamery, firsts to higher than extra and premium marks, 24 1/2 to 28 1/4c. Cheese: State, held '37, 19 1/2 to 20c. Eggs: mixed colors, checks to special packs, 21 to 30c.

Oils—Linseed oil was relatively quiet, but firm at 7.9c. in tanks. Quotations: China Wood—nearby, 15 to 15 1/4c. Coconut: crude, tanks, nearby, .03 1/2c. bid; Pacific Coast, .02 1/2c. bid. Corn: crude, West, tank, nearby, .06 1/2c. Olive: denatured, drums, carlots, shipment, 92 1/2 offered, no bid. Soy Bean: crude, tanks, West, .05 1/4 bid; L.C.L., N.Y., 6.8 bid. Edible: coconut, 76 degrees, .08 1/4 offered. Lard: extra winter, prime, 9c.; strained, 8 1/2c. Cod: crude, Norwegian light filtered, no quotation. Turpentine: 28 1/2 to 30 1/2. Rosins: \$5.00 to \$7.80.

Cottonseed Oil sales, including switches, 152 contracts-Crude, S. E. 6 1/4. Prices closed as follows:

January	7.35@	—	May	7.57@	7.19
February	7.30@	n	June	7.57@	n
March	7.47@	—	July	7.67@	—
April	7.47@	n	August	7.67@	n

Rubber—On the 27th inst. futures closed 3 to 13 points net higher. Sales totaled only 1,530 tons, including 60 tons which were exchanged for physical rubber in the outside market. Spot standard No. 1 ribbed smoked sheets in the trade advanced 1/2c. to 16 1/2c. With the December position expiring at noon tomorrow, the trade covered in the month during the day. There was also trade and commission house buying in the forward positions. Transferable notices for December now amount to 552, with 14 more being added today. Activity in the outside market was generally quiet as a result of both foreign rubber markets being closed today. Local closing: Dec., 16.60; Jan., 16.52; March, 16.58; May, 16.48; July, 16.51; Sept., 16.49; Nov., 16.60. On the 28th inst. futures closed 14 to 8 points net lower. Scattered selling caused heaviness in the rubber futures market, but the undertone was steady in small trading. Sales to early afternoon totaled only 490 tons. March then was selling around 16.58c., unchanged, while May, at 16.45c., was off 3 points. The London market on reopening was about 1-16d. higher. It was reported that United Kingdom rubber stocks had decreased 455 tons. They now total 87,624 tons. Singapore was a fraction higher. Local closing: Jan., 16.38; March, 16.53; May, 16.40; July, 16.40; Sept., 16.40.

On the 29th inst. futures closed 6 to 12 points net lower. Transactions totaled 173 contracts. Mixed trading in

rubber futures brought little change in the early trading. Up to early afternoon 1,090 tons had been sold, of which 80 tons were exchanged for physicals. The market then was unchanged to 3 points lower, with March selling at 16.48c., off 3 points. Trade reports that manufacturers were predicting a 15% increase in tire sales next year over 1938 figures attracted attention, but were unconfirmed. London closed quiet and unchanged. Singapore also was unchanged. Local closing: Jan., 16.32; March, 16.44; May, 16.30; July, 16.28; Sept., 16.30; Oct., 16.32. Today futures closed 1 point down to 5 points net higher. Sales totaled 115 contracts. Trading in rubber futures slowed down materially and prices were steady. Sales to early afternoon totaled 850 tons, of which 30 were exchanged for physicals. The London market closed steady and unchanged. It was estimated that United Kingdom rubber stocks had decreased 450 tons this week. The Singapore market was unchanged. Local closing: March, 16.43; May, 16.35; Sept., 16.35.

Hides—On the 27th inst. futures closed 8 points lower to 4 points higher, this range covering both the old and new contracts. The opening range was 12 to 20 points lower in the old and from 5 to 18 points down in the new contract. Buying power increased as the session progressed, and while a fair volume of selling was also in evidence, most of the early losses were recovered towards the close. Transactions in the old contract totaled 40,000 pounds, while business in the new contract totaled 4,600,000 pounds. There was little of importance in the domestic spot hide situation to report. Local closing: Old contract: March 11.96; June 12.31; Sept. 12.46; Dec. 12.86. New contract: March 12.82; June 13.24; Sept. 13.60; Dec. 13.95. On the 28th inst. futures closed 4 points up to 7 points down in the new contract with sales of 157 contracts. The old contract closed unchanged with sales totaling 14 contracts. Liquidation in the March position both old and new caused early losses of 6 to 13 points but demand improved after the stock market firmed up. During early afternoon March new was selling at 12.86c. up 4 points but June new at 13.17 was 7 points lower. Sales to that time totaled 40,000 pounds in the old contract and 1,720,000 pounds in the new one. Certificated stocks of hides in warehouses licensed by the Commodity Exchange increased 6,823 pieces. They now totaled 895,881 hides. Local closing: Old contract: March 11.96. New contract: March 12.86; June 13.17.

On the 29th inst. futures closed 12 to 15 points net higher in the old contract. The new contract closed 15 to 8 points net higher, with sales totaling 290 contracts. Sales in the old totaled 16 contracts. Broad commission house buying advanced raw hide futures to new high prices for the current movement. During early afternoon the market stood 21 to 22 points higher on active positions, with March new at 13.08c. and June new at 13.38c. Sales of 360,000 pounds were reported on old contracts and 6,560,000 pounds on new contracts to that time. Activity at steady prices was reported in the spot Chicago market. Local closing: March, 12.08; June, 12.42. New contract: March, 13.00; June, 13.32; Sept., 13.65; Dec., 13.97. Today futures closed 4 points down to unchanged. Sales totaled 115 contracts. Trading in raw hide futures was centered in the new contract where 2,920,000 pounds were sold this morning. Prices during that time were 1 to 15 points net higher. Sales in the domestic spot markets totaled 46,100 hides. In the Argentine market 4,000 frigorifico steers sold at 12.7-16c. and 2,000 frigorifico light steers at 11.9-16c. Local closing: March, 12.96; June, 13.28; Sept., 13.65.

Ocean Freights—The market for charters was moderately active the past week, with the undertone reported firm. Charters included: Grain Booked: 16 loads, New York to Marseilles, December-January, 14c. 14 loads, Baltimore to Marseilles, December-January, 14c. 5 loads, Norfolk to Liverpool, December, 2s. 11d. 5 loads, Baltimore to Avonmouth, January, 2s. 10d. 2½ loads, New York to Antwerp, December, 14c. 17 loads, Baltimore to United Kingdom ports, schedule rates. Scrap: Atlantic range to Far East, February, 18s. Atlantic range to Japan, January, 18s. 3d.; Gulf loading, 19s. 3d. Trip: trip across, delivery north of Hatteras, redelivery United Kingdom-Continent, December 27, \$2. Round trip Canadian trade, early January, \$1.05. Trip up, delivery River Plate, January, \$1.30. Sugar: Santo Domingo to United Kingdom-Continent, January-February, 14s. 6d. Time: Three to four months, delivery and re-delivery, United Kingdom-Continent, January, 80c. Two years, delivery north of Hatteras, February-March, \$1.15.

Coal—Reports indicate that the demand for retail and wholesale anthracite coal in metropolitan area of New York continues to move out fairly good. According to reports from the various weather bureaus in the country a cold wave from the North is expected to hit the eastern seaboard shortly. Some wholesale operators state that they have received orders on the strength of the weather forecast for frigid temperatures. Coal schedules for both retail and wholesale anthracite are unchanged. According to figures furnished by the Association of American Railroads, the shipments of anthracite into eastern New York and New England for the week ended Dec. 10, have amounted to 2,769 cars, as compared with 1,560 cars during the same

week in 1937, showing an increase of 1,209 cars, or approximately 60,450 tons.

Metals—The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department, headed "Indications of Business Activity," where they are covered more fully.

Wool—Dullness continues to prevail in the wool markets generally. Further, there seems nothing ahead to warrant any real feeling of optimism concerning future values. As a matter of fact, woolen goods manufacturers regard with some concern the outlook for the next fall season, which will open in February. The Anglo-American trade agreement becomes effective at the turn of the year and its effects will become apparent for the first time. In addition to the reductions provided in the trade treaty, the course of sterling exchange will be a complicating factor. If sterling declines further, manufacturers are fearful that they will have to keep prices at an unprofitable level to maintain volume against foreign competition. In general, prices are steady to slightly lower on Territory, Texas and fleece wools, but the several scoured wools remain comparatively firm. Federal financed wool has an appropriate market value of 65c. for fair to good Class 3 wool. No wool in volume can be obtained here below this price, while the fine staple wools of Texas, Ohio and Western origin are fully firm at 70c. Dealers view the market as proof against any radical change in values. Consumer pressure for lower prices has been exerted for several weeks, but the firm front of dealers and the optimistic attitude of Western growing interests have been so effective that the net decline has been small.

Silk—On the 27th inst. futures closed 1½c. lower to 1c. higher. The market ruled steady during most of the session. The 1½c. loss was registered by July No. 2, while the rest of the No. 2 contract was unchanged. Trade switching and new long buying were witnessed on the floor. December closed out at noon. There were 26 transferable notices issued. Volume was fair with 820 bales sold, including 170 bales on the old contract, 650 bales on the No. 1 contract and none on No. 2 contract. Futures at Yokohama ranged from unchanged to 3 yen off, while Kobe was 2 to 5 yen lower. Grade D dropped 2½ yen at Yokohama to 832½ yen, and declined 5 yen to 835 yen at Kobe. Spot sales in both primary centers totaled 625 bales, while transactions in futures totaled 2,675 bales. Local closing: Old contract—Jan., 1.77; Feb., 1.78. No. 1 contract—March, 1.76½; May, 1.76½; July, 1.75½; Aug., 1.74. No. 2 contract—March, 1.75½; May, 1.72; July, 1.70; Aug., 1.68. On the 28th inst. futures closed 1½c. to unchanged in the old contract, with sales of 7 contracts. The No. 1 contract closed ½c. up to ½c. down, with sales totaling 31 contracts. Although there was some trade covering in the silk futures market, prices were a little lower in sympathy with the soft tone of the Japanese bourses. Trading was light, totaling only 20 bales in the old contract and 110 bales in the new No. 1 contract up to early afternoon. Crack double extra silk in the uptown market was 1½c. lower at \$1.82½. The Yokohama Bourse closed 3 to 6 yen lower. Grade D silk was 5 yen lower at 827½ yen a bale. Local closing: Jan., 1.78½; Feb., 1.78. No. 1 contract—April 1.77; May, 1.77; June, 1.76; July, 1.75; Aug., 1.75.

On the 29th inst. futures closed ½c. lower to ½c. higher. Trading in silk futures lacked feature. Prices were firm in the early trading in sympathy with the Japanese market which closed 7 to 10 yen higher. This afternoon Feb. old contracts were selling at \$1.79, up 1c. June No. 1 was selling at \$1.77, also 1c. higher. Transactions in the old contract up to early afternoon totaled 80 bales, while sales of the No. 1 contract totaled 240 bales. The price of crack double extra silk in the New York spot silk market advanced 2c. to \$1.84½. Local closing: Jan., 1.78; Feb., 1.77½. No. 1 contract: March, 1.76½; May, 1.76; June, 1.75½; July, 1.75½. No. 2 contract: March, 1.75½. Today futures closed 1c. up to 1½c. down. Firmness characterized the raw silk futures market. During early afternoon the market was 1½c. higher, with Feb. old selling at \$1.79 and August new No. 1 at \$1.75 a pound. Sales of the old contract totaled 40 bales to that time, while sales of No. 1 contracts amounted to 390 bales. The price of crack double extra silk on the New York spot market was unchanged at \$1.84½. The Yokohama Bourse was closed, but grade D silk in the outside market advanced 2½ yen to 840 yen a bale. Local closing: Old contract: Jan., 1.79; Feb., 1.78½. No. 1 contract: March, 1.77½; April, 1.77; May, 1.77; June, 1.76; July, 1.75; Aug., 1.75.

COTTON

Friday Night, Dec. 30, 1938.

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 44,595 bales, against 54,236 bales last week and 64,534 bales the previous week, making the total receipts since Aug. 1, 1938, 2,781,569 bales, against 5,493,921 bales for the same period of 1937, showing a decrease since Aug. 1, 1938, of 2,712,352 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	5,430		8,835	1,322	554	1,653	17,794
Houston	1,204	289	91	2,519	68	4,397	8,568
Corpus Christi			570	150			720
New Orleans	2,129	3,062		5,788	1,082	1,825	13,886
Mobile			526	365	298	36	1,225
Pensacola, &c.						614	614
Jacksonville						2	2
Savannah	2		54	8	73	30	167
Charleston						28	28
Lake Charles						268	268
Wilmington						675	675
Norfolk			22	34	91		147
Baltimore						501	501
Totals this week	8,765	3,351	10,098	10,186	2,166	10,029	44,595

The following table shows the week's total receipts, the total since Aug. 1, 1938, and the stocks tonight, compared with last year:

Receipts to Dec. 30	1938		1937		Stock	
	This Week	Since Aug. 1, 1938	This Week	Since Aug. 1, 1937	1938	1937
Galveston	17,794	836,964	47,574	1,499,058	797,987	906,907
Houston	8,568	870,689	37,956	1,423,382	898,810	865,950
Corpus Christi	720	274,276	318	386,079	67,771	65,566
Beaumont		16,678		8,643	31,859	16,127
New Orleans	13,886	620,374	47,994	1,527,858	721,252	891,037
Mobile	1,225	38,770	2,337	164,081	64,415	69,333
Pensacola, &c.	614	9,129	—	63,594	6,131	13,801
Jacksonville	2	1,741		3,489	2,113	3,466
Savannah	167	26,971	911	115,429	148,870	154,337
Charleston	28	15,495	1,288	167,842	38,982	71,686
Lake Charles	268	38,471	181	74,197	12,055	35,222
Wilmington	675	10,117	1,983	10,117	17,895	13,061
Norfolk	147	9,988	921	38,977	28,498	31,523
New York					100	100
Boston					2,450	3,402
Baltimore	501	11,926	100	11,175	1,150	925
Totals	44,595	2,781,569	141,563	5,493,921	2,840,338	3,142,443

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1938	1937	1936	1935	1934	1933
Galveston	17,794	47,574	30,836	26,087	18,918	35,602
Houston	8,568	37,956	19,724	39,146	14,254	31,629
New Orleans	13,886	47,994	55,252	25,437	20,585	20,244
Mobile	1,225	2,337	5,933	5,209	2,025	3,527
Savannah	167	911	1,701	637	1,341	435
Brunswick						
Charleston	28	1,228	558	501	2,342	1,566
Wilmington	675	1,983	850	1,110	950	209
Norfolk	147	921	227	40	387	287
Newport News	2,105	599	2,424	1,538	1,569	7,507
All others						
Total this wk.	44,595	141,563	117,505	99,705	62,371	101,016
Since Aug. 1	2,781,569	5,493,921	4,956,916	5,352,477	3,250,192	5,487,981

The exports for the week ending this evening reach a total of 58,536 bales, of which 7,877 were to Great Britain, 6,711 to France, 3,839 to Germany, 1,218 to Italy, 22,361 to Japan, 2,898 to China and 13,632 to other destinations. In the corresponding week last year total exports were 106,307 bales. For the season to date aggregate exports have been 1,872,054 bales, against 3,228,691 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Dec. 30, 1938 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	2,202	554	2,780	—	12,979	1,973	1,782	22,250
Houston		192	—	—	—	—	7,747	7,939
Corpus Christi	—	3,192	—	—	—	—	466	3,658
Brownsville	355	—	—	—	—	—	215	570
New Orleans	4,714	2,418	—	1,218	3,213	925	2,347	14,835
Lake Charles	515	—	—	—	—	—	450	450
Mobile	—	—	—	—	—	—	167	682
Savannah	395	—	—	—	—	—	—	395
Norfolk	51	—	60	—	—	—	58	169
Los Angeles	—	1,019	—	—	3,350	—	300	4,669
San Francisco	—	—	—	—	2,819	—	100	2,919
Total	7,877	6,711	3,839	1,218	22,361	2,898	13,632	58,536
Total 1937	41,615	12,075	16,520	16,761	4,499	—	14,837	106,307
Total 1936	53,426	26,365	10,711	3,867	6,655	—	17,705	118,729

Aug. 1, 1937 to Dec. 30, 1938 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	45,120	82,710	83,325	44,532	159,708	6,537	116,893	538,825
Houston	67,144	62,491	77,554	62,469	112,663	11,506	100,701	494,528
Corpus Christi	22,146	58,868	54,851	23,952	21,671	1,965	50,162	233,615
Brownsville	2,214	26,642	12,606	1,240	—	—	6,960	49,662
Beaumont	173	—	—	—	—	—	866	1,039
New Orleans	63,319	60,573	26,577	31,464	30,047	3,700	59,216	274,896
Lake Charles	8,926	4,284	5,752	883	—	—	10,661	30,506
Mobile	21,316	796	4,230	—	1,147	—	3,592	31,081
Jacksonville	610	—	98	—	—	—	61	769
Pensacola, &c.	6,728	265	8	100	—	—	171	7,272
Savannah	6,112	—	6,428	468	1,100	—	735	14,843
Charleston	1,932	—	3,475	—	—	—	500	5,907
Norfolk	511	110	3,379	33	—	—	457	4,490
Gulfport	150	564	—	—	—	—	155	869
New York	288	66	—	—	—	600	3,796	4,750
Boston	56	—	47	—	—	—	1,841	1,944
Philadelphia	—	29	—	—	—	—	—	29
Los Angeles	13,643	7,150	2,336	1,936	104,723	1,216	2,789	133,793
San Francisco	2,179	2,221	—	—	37,950	—	886	43,236
Total	262,567	306,769	280,666	167,077	469,009	25,524	360,442	1,872,054
Total 1937	1046,634	556,967	582,296	286,831	132,030	28,596	595,337	3228,691
Total 1936	636,739	494,819	405,790	160,507	798,230	13,447	371,449	2880,981

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Dec. 30 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	Total	
Galveston	1,000	2,400					

for deliveries on contract on Jan. 6, 1938. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over $\frac{1}{8}$ -inch cotton at the 10 markets on Dec. 29.

	$\frac{1}{4}$ Inch	15-16 Inch	1 In. & Longer		$\frac{1}{4}$ Inch	15-16 Inch	1 In. & Longer
<i>White</i>							
Mid. Fair	.62 on	.80 on	.94 on		Spotted—		
St. Good Mid.	.56 on	.74 on	.88 on		Good Mid.	.09 on	.25 on
Good Mid.	.50 on	.68 on	.82 on		St. Mid.	.06 off	.09 on
St. Mid.	.34 on	.51 on	.66 on		Mid.	.65 off	.51 off
					St. Low Mid.	.139 off	.132 off
Basis						.27 off	.126 off
St. Low Mid.	.57 off	.42 off	.31 off		*Low Mid.	.214 off	.210 off
Low Mid.	1.30 off	1.23 off	1.18 off		Good Mid.	.48 off	.38 off
*St. Good Ord.	2.02 off	1.98 off	1.95 off		St. Mid.	.70 off	.61 off
*Good Ord.	2.61 off	2.57 off	2.54 off		*Mid.	1.44 off	1.39 off
<i>Extra White</i>					*St. Low Mid.	2.11 off	2.09 off
Good Mid.	.50 on	.68 on	.82 on		*Low Mid.	2.75 off	2.70 off
St. Mid.	.34 on	.51 on	.66 on		Yet. Stained—		
Mid.	Even	.17 on	.31 off		Good Mid.	1.10 on	1.02 off
St. Low Mid.	.57 off	.42 off	.31 off		St. Mid.	1.63 off	1.59 off
Low Mid.	1.30 off	1.23 off	1.18 off		*Mid.	2.27 off	2.25 off
*St. Good Ord.	2.02 off	1.98 off	1.95 off		Gray—		
*Good Ord.	2.61 off	2.57 off	2.54 off		Good Mid.	.59 off	.46 off
					St. Mid.	.80 off	.69 off
					*Mid.	1.35 off	1.28 off
						1.24 off	

*Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 24 to Dec. 30— Sat. Mon. Tues. Wed. Thurs. Fri.
Middling upland— Hol. Hol. 8.78 8.91 8.85 8.88

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Dec. 24	Monday Dec. 26	Tuesday Dec. 27	Wednesday Dec. 28	Thursday Dec. 29	Friday Dec. 30
Jan. (1939)						
Range		8.25- 8.30	8.24- 8.43	8.41- 8.42	8.37- 8.43	
Closing		8.26	8.40- 8.43	8.36n	8.43	
Feb.—						
Range						
Closing						
Mar.—						
Range						
Closing						
April—						
Range						
Closing						
May—						
Range						
Closing						
June—						
Range						
Closing						
July—						
Range						
Closing						
Aug.—						
Range						
Closing						
Sept.—						
Range						
Closing						
Oct.—						
Range						
Closing						
Nov.—						
Range						
Closing						
Dec.—						
Range						
Closing						

n Nominal.

Range for future prices at New York for week ending Dec. 30, 1938, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
	Jan. 1939	8.24 Dec. 28	8.43 Dec. 28	7.74 May 31 1938
Feb. 1939				9.51 Feb. 23 1938
Mar. 1939	8.33 Dec. 27	8.47 Dec. 28	7.77 May 31 1938	9.25 July 7 1938
Apr. 1939				8.34 May 25 1938
May 1939	8.13 Dec. 28	8.28 Dec. 28	7.81 May 31 1938	9.27 July 7 1938
June 1939				8.11 Oct. 4 1938
July 1939	7.85 Dec. 27	8.02 Dec. 30	7.60 Dec. 5 1938	8.20 Nov. 21 1938
Aug. 1939				9.05 July 22 1938
Sept. 1939				7.82 Oct. 18 1938
Oct. 1939	7.54 Dec. 27	7.68 Dec. 28	7.27 Dec. 5 1938	8.07 Sept. 30 1938
Nov. 1939				8.01 Oct. 24 1938
Dec. 1939				
	7.58 Dec. 27	7.71 Dec. 30	7.43 Dec. 17 1938	7.71 Dec. 30 1938

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	Dec. 23	Dec. 24	Dec. 26	Dec. 27	Dec. 28	Dec. 29	Open Contracts	
							Dec. 29	
January (1939)	11,300				19,400	4,500	600	22,100
March	16,200				16,700	22,500	21,300	620,500
May	27,900	HOLI-	HOLI-	DAY	10,600	21,100	14,800	627,900
July	17,900				21,800	13,900	21,200	801,500
October	11,500				6,400	7,800	13,100	440,400
December	300				2,100	1,100	1,400	4,600
Inactive months—								100
August (1939)								3,100
September								
Total all futures..	85,100				77,000	70,900	72,400	2,520,200
New Orleans	Dec. 21	Dec. 22	Dec. 23	Dec. 24	Dec. 26	Dec. 27	Open Contracts	
							Dec. 27	
January (1939)	450	1,250	1,050				1,650	4,650
March	4,100	6,600	2,600				3,400	120,950
May	4,800	3,900	3,750				700	93,750
July	1,350	2,700	1,650	HOLI-	HOLI-		2,200	91,350
October	3,950	3,200	6,000	DAY	DAY		2,450	121,500
December				100			200	3,150
March (1940)								4,650
May							100	100
Total all futures..	14,650	17,850	15,150				10,700	440,100

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

Dec. 30—	1938	1937	1936	1935
Stock at Liverpool— <i>bales</i>	980,000	924,000	811,000	616,000
Stock at Manchester	102,000	177,000	98,000	107,000
Total Great Britain	1,082,000	1,101,000	909,000	723,000
Stock at Bremen	245,000	240,000	190,000	243,000
Stock at Havre	357,000	292,000	252,000	187,000
Stock at Rotterdam	17,000	15,000	19,000	17,000
Stock at Barcelona	66,000	54,000	25,000	74,000
Stock at Genoa	21,000	17,000	13,000	11,000
Stock at Trieste	9,000	9,000	9,000	4,000
Total Continental stocks	715,000	627,000	508,000	595,000
Total European stocks	1,797,000	1,728,000	1,417,000	1,318,000
India cotton afloat for Europe	92,000	66,000	104,000	47,000
American cotton afloat for Europe	177,000	413,000	312,000	395,000
Egypt, Brazil, &c., afloat for Europe	160,000	124,000	120,000	114,000
Stock in Alexandria, Egypt	455,000	342,000	385,000	325,000
Stock in Bombay, India	679,000	566,000	662,000	452,000
Stock in U. S. ports	2,840,338	3,142,443	2,706,011	2,727,745
Stock in U. S. interior towns	3,434,970	2,658,348	2,250,247	2,361,

776,622 bales more than at the same period last year. The receipts of all the towns have been 56,303 bales less than the same week last year.

New York Quotations for 32 Years

1938	8.88c.	1930	10.00c.	1922	26.60c.	1914	7.80c.
1937	8.35c.	1929	17.30c.	1921	19.45c.	1913	12.60c.
1936	13.00c.	1928	20.55c.	1920	14.60c.	1912	13.20c.
1935	12.10c.	1927	20.10c.	1919	39.25c.	1911	9.25c.
1934	12.85c.	1926	13.05c.	1918	32.30c.	1910	15.00c.
1933	10.30c.	1925	20.45c.	1917	31.85c.	1909	16.15c.
1932	6.10c.	1924	24.65c.	1916	17.25c.	1908	9.35c.
1931	6.55c.	1923	36.45c.	1915	12.30c.	1907	11.80c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday	HOLI-	DAY.			
Monday	HOLI-	DAY.			
Tuesday	Nominal	Barely steady			
Wednesday	Nominal	Very steady	300		300
Thursday	Nominal	Barely steady	200		200
Friday	Nominal	Steady	1,100		1,100
Total week			1,600		1,600
Since Aug. 1			33,155	60,000	93,155

Overland Movement for the Week and Since Aug. 1—
We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1938	1937
Dec. 30— Shipped—	Week	Since Aug. 1
Via St. Louis	6,319	83,677
Via Mounds, &c.	2,375	91,421
Via Rock Island		1,160
Via Louisville	151	5,317
Via Virginia points	3,892	81,625
Via other routes, &c.	12,344	353,255
Total gross overland	25,081	616,455
Deduct Shipments—		
Overland to N. Y., Boston, &c.	501	12,237
Between interior towns	198	4,719
Inland, &c., from South	12,191	210,568
Total to be deducted	12,890	227,524
Leaving total net overland *	12,191	388,931
Since Aug. 1		13,093
1937		541,744

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 12,191 bales, against 13,093 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 152,813 bales.

	1938	1937
In Sight and Spinners' Takings	Week	Since Aug. 1
Receipts at ports to Dec. 30	44,595	2,781,569
Net overland to Dec. 30	12,191	388,931
Southern consumption to Dec. 30	120,000	2,548,000
Total marketed	176,786	5,718,500
Interior stocks in excess	*13,256	1,482,047
Excess of Southern mill takings over consumption to Dec. 1	513,362	408,315
Came into sight during week	163,530	265,160
Total in sight Dec. 30	7,713,909	10,806,781
North. spinn's takings to Dec. 30	31,181	662,478
Since Aug. 1		37,587
1937		709,662

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1936—Dec. 31	244,503	1936	10,173,064
1936—Jan. 3	201,921	1935	9,765,337
1935—Jan. 4	154,009	1934	6,484,413

Quotations for Middling Cotton at Other Markets—
Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Dec. 30	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston			8.33	8.46	8.40	8.43
New Orleans			8.55	8.66	8.62	8.65
Mobile			8.30	8.42	8.35	8.38
Savannah	HOLI-	HOLI-	8.78	8.92	8.85	8.88
Norfolk	DAY.	DAY.	8.85	8.95	8.91	8.95
Montgomery			8.40	8.50	8.45	8.50
Augusta			8.93	9.06	9.00	9.03
Memphis			8.40	8.40	8.40	8.40
Houston			8.40	8.52	8.45	8.48
Little Rock			8.35	8.45	8.40	8.45
Dallas			8.09	8.22	8.16	8.19
Fort Worth			8.09	8.22	8.16	8.19

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Dec. 24	Monday Dec. 26	Tuesday Dec. 27	Wednesday Dec. 28	Thursday Dec. 29	Friday Dec. 30
Jan. (1939)			839b- 841a	851b- 853a	848b- 851a	8.50b- 8.53a
February			8.45	8.56	8.52- 8.53	8.55
March			8.26	8.37	8.33	8.37
April			7.97	8.08- 8.10	8.07	8.10
May			7.64	7.77	7.73	7.75
June			766b- 768a	7.80	776b- 778a	7.78b- 7.80a
July			770b- 772a	783b- 785a	779b- 781a	7.81b- 7.83a
August			Quiet. Steady.	Quiet. Very stdy.	Quiet. Steady.	Quiet. Steady.
September						
October						
November						
December						
Jan. (1940)						
February						
March						
Tone—						
Spot						
Options						

Three New Members of New York Cotton Exchange—

At a meeting of the Board of Managers of The New York Cotton Exchange held Dec. 29, the following were elected to membership in the Exchange: Karl Strauss of N. V. Ledebour & Van Derheld's Katoen Campagnie of Rotterdam, Holland, who do a cotton merchandising business; Richard H. Bewick of Beer & Co., Atlanta, Ga., who do a general brokerage business; and W. E. Hutton Miller of Stout & Co., New York City, who do a brokerage business. Mr. Strauss is also a member of the Dallas Cotton Exchange, and Mr. Miller is a member of the New York Stock Exchange and the Chicago Board of Trade.

CCC Loans on Cotton Through Dec. 22 Aggregated

\$164,796,854 on 3,583,115 Bales—On Dec. 23 the Commodity Credit Corporation announced that "Advices of Cotton Loans" received by it through Dec. 22, showed loans disbursed by the Corporation and lending agencies of \$164,796,853.83 on 3,583,115 bales of cotton. The loans average 8.84 cents per pound.

Figures showing the number of bales on which loans have been made by States are given below:

State—	Bales	State—	Bales
Alabama	278,433	New Mexico	32,314
Arizona	30,731	North Carolina	10,107
Arkansas	630,213	Oklahoma	125,536
California	45,130	South Carolina	42,920
Georgia	148,780	Tennessee	268,872
Louisiana	268,490	Texas	1,069,373
Mississippi	546,488	Virginia	131
Missouri	85,597		

Time for Making Loans Under Wool and Mohair Loan Program Expires Dec. 31—

The Commodity Credit Corporation announced on Dec. 23 that no extension beyond Dec. 31, 1938 would be made of the time within which loans will be available to producers under the current wool and mohair loan program. The announcement added:

Producers' notes submitted to the Corporation for direct loans, to be acceptable, must be postmarked not later than midnight, Dec. 31, 1938, and loans made by banks and other lending agencies must be dated and completed on or before Dec. 31, 1938.

It was stated also that through Dec. 19, 1938, loans aggregating \$13,902,840.69 had been made on 76,737,978 net grease pounds of wool, an average of 18.11 cents. This figure includes repayments of \$2,207,854.91 covering 12,419,564 pounds of wool.

Review of Cotton Trade in 1938 by President Knell of New York Cotton Exchange—Government Holdings of Cotton Equal to Year's Consumption at Current Rate—Held Responsible for Keeping American Price at High Average Level—Frank J. Knell, President of the New York Cotton Exchange, in his year-end review of the cotton trade, made public Dec. 31, pointed out that the outstanding new record in the past year is in the Government holdings of cotton. "The year is drawing to a close," President Knell said, "with the Government of this country financing an amount of the domestic staple practically equal to one year's consumption at the current rate. It is a situation that would have been almost beyond imagination even a few years ago. World trade in American cotton has been vitally affected throughout the year by the tremendous and growing accumulation of cotton in the hands of the Government. That accumulation has undoubtedly held the price of American cotton at a somewhat higher average level than would have otherwise prevailed, but in consequence world trade in the American staple has continued to shrink." Continuing his review, President Knell said:

It is thought in many quarters that exports of cotton by this country during the current season will be smaller than in any season for about half a century. Another result of the impounding of a large portion of the supply has been the development of wide premiums on nearby deliveries over distant deliveries, which has made it extremely difficult, if not impossible, for merchants in this country and abroad to carry stocks of the domestic staple.

As the year ends, it appears that the world is using American cotton at a rate of around 11,000,000 bales per season. This is about the same as consumption during last season, but with that exception it is the lowest rate in 15 years. With domestic production during the past year totaling around 11,850,000 in terms of running bales, present prospects are that the world will have a larger carryover of American cotton at the end of the current season than at any previous time in the history of the industry. The failure of consumption to balance production which is in prospect for this season is due entirely to the decrease in the use of American cotton abroad, since the present outlook is that this country will use about an average quantity of the staple.

The price outlook is obscured by the Government holdings, for they naturally create uncertainties as to what would be the price if the loan cotton were released. It seems evident that Congress will resurvey the cotton problems of this country in the coming session, and it is generally expected that it will make some change in the Government cotton programs.

Returns by Telegraph—Telegraphic advices to us this evening indicate that there have been numerous light rains over the cotton belt. Temperatures have averaged normal to a little below normal.

	Rain Days	Rainfall Inches	High	Low	Thermometer Mean
Texas—Galveston	5	1.86	71	38	55
Amarillo	dry		60	14	37
Austin	3	1.34	66	20	43
Abilene	2	0.41	60	20	40
Brownsville	2	0.48	78	42	60
Corpus Christi	4	6.16	76	38	57
Dallas	1	0.15	58	22	40
Del Rio	2	0.88	64	32	48
El Paso	1	0.09	56	30	43
Houston	4	2.52	72	32	52
Palestine	3	1.02	52	26	39
Port Arthur	3	1.73	74	34	54
San Antonio	3	1.11	72	30	51
Oklahoma—Oklahoma City	1	0.03	50	20	35
Arkansas—Fort Smith	1	0.04	50	20	35
Little Rock	5	0.70	46	22	34
Louisiana—New Orleans	2	4.17	80	32	56
Shreveport	4	1.94	64	24	44
Mississippi—Meridian	5	2.10	70	24	47
Vicksburg	4	1.93	70	24	47
Alabama—Mobile	4	2.13	69	29	50
Birmingham	5	0.88	62	20	41
Montgomery	3	1.91	68	26	42
Florida—Jacksonville	3	0.52	76	34	55
Miami	2	0.28	80	66	73
Pensacola	2	1.37	68	40	54
Tampa	2	0.17	78	40	59
Georgia—Savannah	4	1.41	69	34	52
Atlanta	4	2.21	60	20	80
Augusta	5	1.26	66	32	49
Macon	2	0.32	68	24	46
South Carolina—Charleston	3	0.64	67	34	51
North Carolina—Charlotte	4	2.15	50	24	37
Asheville	2	1.55	52	16	34
Raleigh	4	1.78	62	24	43
Wilmington	3	1.49	68	30	49
Tennessee—Memphis	4	1.79	52	21	38
Chattanooga	4	1.78	54	20	37
Nashville	3	1.24	46	22	34

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

	Dec. 30, 1938	Dec. 31, 1937
	Feet	Feet
New Orleans	Above zero of gauge-	1.0
Memphis	Above zero of gauge-	3.7
Nashville	Above zero of gauge-	16.1
Shreveport	Above zero of gauge-	2.9
Vicksburg	Above zero of gauge-	0.1

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1938	1937	1936	1938	1937	1936	1938	1937	1936
Sept. 30.	221,656	479,801	319,754	2633,565	1490,564	1832,026	465,081	724,826	500,519
Oct. 7.	183,369	441,721	330,033	2881,086	1715,693	1980,336	430,890	666,850	478,343
14.	205,107	379,066	370,723	3110,218	1904,035	2098,733	434,239	596,889	489,120
21.	300,646	323,319	378,833	3275,515	2051,912	2179,563	366,043	471,196	483,163
28.	150,872	313,437	385,111	3387,084	2129,804	2266,371	263,541	391,329	471,919
Nov. 4.	256,332	263,182	250,641	3460,497	2226,923	2301,784	329,745	388,719	295,054
10.	92,125	245,688	264,096	3510,308	2387,570	2342,886	141,936	406,335	305,198
18.	125,857	195,034	251,440	3518,088	2459,694	2373,757	33,637	267,158	282,311
25.	88,143	160,560	217,663	3524,821	2501,559	2397,188	94,876	202,425	240,994
Dec. 2.	89,957	169,363	211,898	3508,828	254,908	2366,617	73,964	213,711	181,327
9.	77,815	165,506	133,018	3496,222	2610,850	2327,953	65,209	230,448	94,354
16.	64,534	169,711	143,595	3471,589	2640,423	2390,467	39,901	199,284	106,109
23.	54,230	139,333	119,319	3448,226	2663,852	2253,713	30,873	162,762	82,567
30.	44,592	141,563	117,504	3434,970	2658,348	2250,247	31,339	147,067	112,749

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1938, are 4,371,644 bales; in 1937 were 7,192,938 bales and in 1936 were 5,902,830 bales. (2) That, although the receipts at the outports the past week were 44,595 bales, the actual movement from plantations was 3,1339 bales, stock at interior towns having increased 13,256 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1938		1937	
	Week	Season	Week	Season
Visible supply Dec. 23-----	9,671,329	7,858,941	9,100,734	4,339,022
Visible supply Aug. 1-----	163,530	7,713,909	265,160	10,806,781
American in sight to Dec. 30-----	56,000	610,000	49,000	441,000
Bombay receipts to Dec. 29-----	12,000	242,000	13,000	163,000
Other India ship'ts to Dec. 29-----	38,000	899,800	54,000	1,177,200
Alexandria receipts to Dec. 28-----	7,000	204,000	8,000	191,000
Total supply-----	9,947,859	17,519,650	9,489,894	17,118,003
Deduct-----				
Visible supply Dec. 30-----	9,651,722	9,651,722	9,066,149	9,066,149
Total takings to Dec. 30 a-----	296,137	7,867,928	423,745	8,051,854
Of which American-----	236,137	5,700,328	288,745	5,783,054
Of which other-----	60,000	2,167,600	135,000	2,268,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,548,000 bales in 1938 and 2,515,000 bales in 1937— takings not being available—and the aggregate amount taken by Northern and foreign spinners, 5,319,928 bales in 1938 and 5,536,854 bales in 1937, of which 3,152,328 bales and 3,268,054 bales American. b Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Dec. 29 Receipts—	1938		1937		1936			
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1		
Bombay-----	56,000	601,000	49,000	441,000	132,000	778,000		
<i>Exports from—</i>		For the Week			Since Aug. 1			
	Great Britain	Conti- nent	Jap'n & China	Total	Great Britain	Conti- nent	Japan & China	Total
Bombay—								
1938-----	3,000	3,000	22,000	28,000	21,000	78,000	469,000	568,000
1937-----	1,000	6,000	15,000	22,000	9,000	86,000	153,000	248,000
1936-----	----	15,000	49,000	64,000	18,000	98,000	428,000	544,000
Other India—								
1938-----	5,000	7,000	----	12,000	75,000	167,000	----	242,000
1937-----	1,000	12,000	----	13,000	47,000	116,000	----	163,000
1936-----	12,000	15,000	----	27,000	114,000	158,000	----	272,000
Total all—								
1938-----	8,000	10,000	22,000	40,000	96,000	245,000	469,000	810,000
1937-----	2,000	18,000	15,000	35,000	56,000	202,000	153,000	411,000
1936-----	----	30,000	49,000	91,000	132,000	256,000	428,000	816,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 7,000 bales. Exports from all India ports record an increase of 5,000 bales during the week, and since Aug. 1 show an increase of 399,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

<i>Alexandria, Egypt, Dec. 28</i>	1938	1937	1936			
<i>Receipts (cantars)—</i>						
This week	190,000	270,000	240,000			
Since Aug. 1	4,507,647	5,919,426	6,289,299			
<i>Exports (bales)—</i>	<i>This Week</i>	<i>Since Aug. 1</i>	<i>This Week</i>	<i>Since Aug. 1</i>	<i>This Week</i>	<i>Since Aug. 1</i>
To Liverpool		56,285		87,627	7,000	103,415
To Manchester, &c.	6,000	65,146		80,462	10,000	96,095
To Continent & India	13,000	286,560	17,000	341,660	22,000	290,456
To America		8,630		12,100	4,000	15,963
Total exports	19,000	416,621	17,000	521,849	43,000	505,929

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs. This statement shows that the receipts for the week ended Dec. 28 were 190,000 cantars and the foreign shipments 19,000 bales.

Manchester Market—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for cloth is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1938						1937					
	32s Cop Twist	8½ Lbs. Shrt- ings, Common to Finest	Cotton Middling Up'ds		32s Cop Twist	8½ Lbs. Shrt- ings, Common to Finest	Cotton Middling Up'ds					
	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.				
Sept.												
30..	8¾ @ 9¾	9	@ 9 3	4.80	11¾ @ 12½	9 10¾ @ 10	1¾	4.89				
Oct.												
7..	8¾ @ 9¾	9	@ 9 3	5.00	11¾ @ 12¾	9 9 @ 10	0	4.75				
14..	8¾ @ 9¾	9	@ 9 3	5.24	11¾ @ 12¾	9 10¾ @ 10	1¾	4.82				
21..	8¾ @ 9¾	9	@ 9 3	5.19	11¾ @ 12¾	9 10¾ @ 10	1¾	4.89				
28..	8¾ @ 9¾	9	@ 9 3	5.20	11¾ @ 12½	9 10¾ @ 10	1¾	4.82				
Nov.												
4..	8¾ @ 9¾	9	@ 9 3	5.09	10¾ @ 12	9 10¾ @ 10	1¾	4.55				
10..	8¾ @ 9¾	9	@ 9 3	5.05	10¾ @ 12¾	9 10¾ @ 10	1¾	4.63				
18..	8¾ @ 9¾	9	@ 9 3	5.08	10¾ @ 12	9 10¾ @ 10	1¾	4.55				
25..	8¾ @ 9¾	9	@ 9 3	5.22	10¾ @ 12	9 10¾ @ 10	1¾	4.64				
Dec.												
2..	8¾ @ 9¾	9	@ 9 3	5.14	10% @ 11%	9 10¾ @ 10	¾	4.65				
9..	8¾ @ 9¾	8 10¾ @ 9	1¾	4.97	10% @ 11%	9 10¾ @ 10	¾	4.70				
16..	8¾ @ 9¾	8 10¾ @ 9	1¾	5.16	10% @ 11%	9 10¾ @ 10	1¾	4.81				
23..	8¾ @ 9¾	8 10¾ @ 9	1¾	5.24	10% @ 11%	9 10¾ @ 10	1¾	4.88				
30..	8¾ @ 9¾	8 10¾ @ 9	1¾	5.25	10% @ 11%	9 10¾ @ 10	1¾	4.84				

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 58,536 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Ghent, Dec. 26, Ethan Allen, 348	348
To Havre, Dec. 26, Ethan Allen, 554	554
To Rotterdam, Dec. 26, Ethan Allen, 350; Dec. 28, Binnendijk, 243	593
To Bremen, Dec. 24, Augsburg, 2,740	2,740
To Hamburg, Dec. 24, Augsburg, 20	20
To Japan, Dec. 24, Kano Maru, 6,827; Dec. 22, Kimikawa Maru, 6,152	12,979
To China, Dec. 24, Kano Maru, 225; Dec. 22, Kimikawa Maru, 1,748	1,973
To Sydney, Dec. 22, Kimikawa Maru, 341	341
To Liverpool, Dec. 28, Duquesne, 1,296	1,296
To Manchester, Dec. 28, Duquesne, 906	906
To Sydney, Dec. 28, Frankfurt, 100	100
To Melbourne, Dec. 28, Frankfurt, 400	400
HOUSTON—To Ghent, Dec. 27, Ethan Allen, 602	602
To Havre, Dec. 27, Ethan Allen, 192	192
To Rotterdam, Dec. 27, Ethan Allen, 480	480
To Riga, Dec. 27, Binnendijk, 300	300
To Tallin, Dec. 27, Binnendijk, 7	7
To Habana, Dec. 14, Margaret Lykes, 121	121
To Puerto Colombia, Dec. 14, Margaret Lykes, 8	8
To Cartagena, Dec. 14, Margaret Lykes, 67	67
To Buena Ventura, Dec. 14, Margaret Lykes, 80	80
To Copenhagen, Dec. 23, Trafalgar, 667; Dec. 29, Vasaholm, 550	1,217
To Oslo, Dec. 23, Trafalgar, 230	230
To Gdynia, Dec. 23, Trafalgar, 2,299; Dec. 29, Vasaholm, 839	4,138
To Gothenburg, Dec. 23, Trafalgar, 762; Dec. 29, Vasaholm,	1,402

	Bales
SAN FRANCISCO—To Holland, (?), 100	100
To Japan, (?), 2,819	2,819
NEW ORLEANS—To Guatemala, Dec. 19, Santa Marta, 52	52
To Antwerp, Dec. 22, Ostende, 607; Dec. 23, Indiana, 400	1,007
To Havre, Dec. 22, Ostende, 102; Dec. 23, Indiana, 1,616	1,718
To Dunkirk, Dec. 23, Indiana, 700	700
To Trieste, Dec. 22, Maria, 50	50
To Venice, Dec. 22, Maria, 377	377
To Genoa, Dec. 22, Maria, 791	791
To Liverpool, Dec. 20, Cripple Creek, 1,533	1,533
To Manchester, Dec. 20, Cripple Creek, 3,181	3,181
To Gdynia, Dec. 20, Vasaholm, 963	963
To Gothenburg, Dec. 20, Vasaholm, 325	325
To Japan, Dec. 27, Ermland, 3,213	3,213
To China, Dec. 27, Ermland, 925	925
LAKE CHARLES—To Ghent, Dec. 23, Ethan Allen, 450	450
LOS ANGELES—To Bremen, (?), Donau, 100; Seattle, 719	1,019
To Riga, (?), Donau, 100; Seattle, 200	300
To Japan, (?), Sandmann, 899; Chichibu Maru, 1,451; Yamazuki Maru, 1,000	3,350
CORPUS CHRISTI—To Ghent, Dec. 25, Floride, 366	366
To Antwerp, Dec. 25, Floride, 100	100
To Havre, Dec. 25, Floride, 1,554	1,554
To Dunkirk, Dec. 25, Floride, 1,638	1,638
BROWNSVILLE—To Ghent, Dec. 22, Floride, 215	215
To Havre, Dec. 22, Floride, 250	250
To Dunkirk, Dec. 22, Floride, 105	105
MOBILE—To Liverpool, Dec. 16, City of Alma, 317	317
To Manchester, Dec. 16, City of Alma, 198	198
To Antwerp, Dec. 15, Warrior, 167	167
NORFOLK—To Manchester, Dec. 24, Artigas, 51	51
To Hamburg, Dec. 30, McKeesport, 60	60
To Sweden, Dec. 30, McKeesport, 58	58
SAVANNAH—To Liverpool, Dec. 28, Shickshinny, 154	154
To Manchester, Dec. 28, Shickshinny, 241	241
Total	58,536

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

High Density	Standard	High Density	Standard	High Density	Standard
Liverpool .45c.	.60c.	Trieste d.45c.	.60c.	Piraeus .85c.	1.00
Manchester .45c.	.60c.	Flume d.45c.	.60c.	Salonica .85c.	1.00
Antwerp .46c.	.61c.	Barcelona *	*	Venice d.85c.	1.00
Havre .45c.	.60c.	Japan *	*	Copenhagen .56c.	.71c.
Rotterdam .46c.	.61c.	Shanghai *	*	Naples d.55c.	.60c.
Genoa .55c.	.60c.	Bombay x .75c.	.90c.	Leghorn d.55c.	.60c.
Oslo .56c.	.71c.	Bremen .46c.	.61c.	Gothenb'g .56c.	.71c.
Stockholm .61c.	.76c.	Hamburg .46c.	.61c.		

* No quotation. x Only small lots. d Direct steamer.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Dec. 9	Dec. 16	Dec. 23	Dec. 30
Forwarded	47,000	46,000	58,000	23,000
Total stocks	1,091,000	1,086,000	1,071,000	1,082,000
Of which American	518,000	511,000	502,000	506,000
Total imports	67,000	44,000	35,000	36,000
Of which American	24,000	15,000	13,000	13,000
Amount afloat	130,000	141,000	142,000	135,000
Of which American	49,000	45,000	40,000	34,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.				Quiet	Quiet	Quiet
Mid. up'ds	Holiday	Holiday	Holiday	5.22d.	5.27d.	5.25d.
Futures Market opened				Quiet at 1 to 4 pts. decline	Steady at 2 to 3 pts. advance	Steady, unchanged
Market, 4 P. M.				Very st'dy, 2 to 3 pts. adv.	Quiet, unchanged to 2 pts. adv.	Steady, unch'd to 1 pt. adv.

Prices of futures at Liverpool for each day are given below:

Dec. 24 to Dec. 30	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	d.	d.	d.	d.
December 1938					4.92	4.92
January 1939					4.85	4.90
March					4.83	4.87
May					4.78	4.82
July	Holiday	Holiday	Holiday		4.66	4.70
October					4.50	4.54
December					4.57	4.58
January 1940					4.58	4.59
March					4.60	4.62
May						4.64

BREADSTUFFS

Friday Night Dec. 30 1938

Flour prices were firmer during the latter part of the week, influenced somewhat by the firmer wheat markets and bullish weather and crop reports. However, leading mill offices noted no real buying interest in flour. A dull trade is expected over the holiday, and perhaps for some time after the first of the year unless some untoward development should arise in the European political situation that would bring about a sudden drastic change.

Wheat—On the 27th inst. prices closed $\frac{1}{8}$ c. to $\frac{5}{8}$ c. net higher. Likelihood of damage to winter crops that have not had necessary snow covering to protect them from sudden arctic temperature lifted wheat values 1 cent today. Also having its influence on values were reports of increased European tension especially word that Italy was massing troops on the frontier of French Somaliland. Other stimulating factors included advices of violent winds carrying dust over portions of Kansas Nebraska and Oklahoma. Much of the day's fairly liberal buying of wheat futures was credited to Eastern sources and was suspected in some quarters to have been done for United States Government agencies. A

decrease of 1,154,000 bushels in the domestic visible supply total was likewise given considerable notice. Something of an offset came from virtually a complete dearth of North American export business and from the fact that the Liverpool market was still closed and would not reopen until tomorrow. On the 28th inst. prices closed $\frac{3}{8}$ c. to $\frac{3}{4}$ c. net higher. British weather predictions were largely responsible for the firmness shown in wheat values today. Predictions that a second cold wave would overspread the United States grain belt by tomorrow night moved Chicago wheat values up nearly a cent today. Transatlantic purchasing both of United States and Canadian wheat assisted the market to mount. About 3,000 tons from Canada were bought for shipment to Palestine and 2,000 tons from the United States to go to Norway. Helping the upward trend of values on the Chicago Board was the fact that the Liverpool market on reopening after an extended holiday made more than a full response to advances scored this side of the Atlantic. Persistent failure of offerings to increase from the Southern Hemisphere acted as an additional spur so too, did drought reports from India.

On the 29th inst. prices closed $\frac{1}{2}$ to $\frac{3}{8}$ c. net higher. Unrest over chances of cold wave damage to United States winter crops, together with reported tense European political conditions, hoisted wheat about 1c. today. In this advance prices reached the topmost point since the war scares of last September. Somewhat of a drawback, however, resulted from the fact that new export business in North American wheat totaled only 300,000 bushels, all of it Canadian. Particular significance was attached to Kansas official advices that severe low temperatures and high winds were affecting wheat crop prospects. Moisture was reported as totally inadequate, with the fields devoid of snow covering and with the top soil dry and powdery in almost all sections. Contributing further to an upward trend were positive denials of widely circulated rumors that the Argentine Government would reduce its wheat price minimum.

Today prices closed $\frac{1}{4}$ to $\frac{3}{8}$ c. net lower. Nearly 1c. recession of Chicago wheat prices took place late today, influenced by pre-holiday adjustment of accounts. Lack of evidence of any fresh buying connected with United States Government business served as a market drag. Another handicap was failure of temperatures to reach very low levels in the domestic Southwest. Predictions of warmer weather in domestic winter crop areas, together with Liverpool quotations lower than due, promoted reactions here. Helping to steady the market on downturns was word of overnight North American wheat export business totaling about 650,000 bushels. Of this amount, 400,000 bushels was United States winter wheat. Open interest in wheat on Thursday reached 98,489,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

Sat. Mon. Tues. Wed. Thurs. Fri.
81 1/2 HOL. 83 1/4 83 1/2 84 1/4 84

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

Sat. Mon. Tues. Wed. Thurs. Fri.
March H 67 1/2 67 1/2 67 1/2 67 1/2

May O 68 1/2 68 1/2 68 1/2 68 1/2

July L 67 1/2 68 1/2 68 1/2 68 1/2

September 67 1/2 68 1/2 69 1/2 69 1/2

Season's High and When Made March 73 1/2 July 23, 1938 March 62 1/2 Sept. 8, 1938

May 74 1/2 July 23, 1938 May 62 1/2 Sept. 7, 1938

July 69 1/2 Sept. 24, 1938 July 62 1/2 Oct. 5, 1938

September 69 1/2 Dec. 29, 1938 September 67 1/2 Dec. 29, 1938

Season's Low and When Made March 62 1/2 Sept. 8, 1938

May 62 1/2 Sept. 7, 1938

July 63 1/2 Oct. 5, 1938

September 63 1/2 Dec. 29, 1938

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

Sat. Mon. Tues. Wed. Thurs. Fri.
60 1/2 H 61 1/2 61 1/2 61 1/2 60 1/2

62 1/2 O 62 1/2 63 1/2 63 1/2 62 1/2

62 1/2 L 63 1/2 63 1/2 63 1/2 63 1/2

62 1/2 D 62 1/2 63 1/2 63 1/2 63 1/2

62 1/2 S 62 1/2 63 1/2 63 1/2 63 1/2

62 1/2 C 62 1/2 63 1/2 63 1/2 63 1/2

62 1/2 B 62 1/2 63 1/2 63 1/2 63 1/2

62 1/2 A 62 1/2 63 1/2 63 1/2 63 1/2

62 1/2 F 62 1/2 63 1/2 63 1/2 63 1/2

62 1/2 E 62 1/2 63 1/2 63 1/2 63 1/2

62 1/2 D 62 1/2 63 1/2 63 1/2 63 1/2

62 1/2 C 62 1/2 63 1/2 63 1/2 63 1/2

62 1/2 B 62 1/2 63 1/2 63 1/2 63 1/2

62 1/2 A 62 1/2 63 1/2 63 1/2 63 1/2

62 1/2 F 62 1/2 63 1/2 63 1/2 63 1/2

62 1/2 E 62 1/2 63 1/2 63 1/2 63 1/2

62 1/2 D 62 1/2 63 1/2 63 1/2 63 1/2

62 1/2 C 62 1/2 63 1/2 63 1/2 63 1/2

62 1/2 B 62 1/2 63 1/2 63 1/2 63 1/2

62 1/2 A 62 1/2 63 1/2 63 1/2 63 1/2

62 1/2 F 62 1/2 63 1/2 63 1/2 63 1/2

62 1/2 E 62 1/2 63 1/2 63 1/2 63

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	67 1/2	HOL.	67 1/2	68 1/2	67 1/2	67 1/2
DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO						
Sat. Mon. Tues. Wed. Thurs. Fri.	Sat. Mon. Tues. Wed. Thurs. Fri.	Sat. Mon. Tues. Wed. Thurs. Fri.	Sat. Mon. Tues. Wed. Thurs. Fri.	Sat. Mon. Tues. Wed. Thurs. Fri.	Sat. Mon. Tues. Wed. Thurs. Fri.	Sat. Mon. Tues. Wed. Thurs. Fri.
March	52 1/2	H	52 1/2	53	53 1/2	52 1/2
May	53 1/2	O	53 1/2	53 1/2	54 1/2	53 1/2
September	53 1/2	L	54 1/2	54 1/2	55 1/2	54 1/2
Season's High and When Made	58 July 28, 1938	Season's Low and When Made	46 Oct. 15, 1938			
May	60 1/2	July 23, 1938	May	47 1/2	Oct. 18, 1938	
July	55 1/2	Sept. 24, 1938	July	48 1/2	Oct. 18, 1938	
September	55 1/2	Dec. 29, 1938	September	53 1/2	Dec. 23, 1938	

Oats—On the 27th inst. prices closed 1/4c. to 5/8c. net higher. This market appeared to be influenced entirely by the firmness of wheat and corn. On the 28th inst. prices closed 1/4c. to 3/8c. net higher. Oats advanced fractionally to seasonal fresh top price records. Moderate demand revealed notable scantiness of offerings.

On the 29th inst. prices closed unchanged to 1/8c. higher. There was little of interest in this market. Today prices closed unchanged to 3/8c. off. Trading was light, with the price trend influenced by the weakness in wheat and corn downturns.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

| Sat. Mon. Tues. Wed. Thurs. Fri. |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| May | 29 1/2 | H | 29 1/2 | 29 1/2 | 29 1/2 |
| July | 28 | O | 28 1/2 | 28 1/2 | 28 1/2 |
| September | 28 | L | 28 1/2 | 28 1/2 | 28 1/2 |
| Season's High and When Made | 30 1/2 Dec. 28, 1938 | Season's Low and When Made | 23 1/2 Sept. 6, 1938 | | |
| May | 28 1/2 Dec. 28, 1938 | July | 24 1/2 Oct. 18, 1938 | | |
| September | 28 1/2 Dec. 28, 1938 | September | 27 1/2 Dec. 23, 1938 | | |

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

| Sat. Mon. Tues. Wed. Thurs. Fri. |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| December | H | 28 1/2 | 29 1/2 | 29 1/2 | 29 1/2 |
| May | O | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 |
| July | L | 29 | 29 1/2 | 28 1/2 | |

Rye—On the 27th inst. prices closed 1/4c. to 5/8c. net higher. There were no spectacular features to this market, the strength displayed being attributed largely to the firmness in wheat and corn. On the 28th inst. prices closed 1/8c. to 1/4c. net higher. Trading was light, with the undertone firm in sympathy with the firmness of other grains.

On the 29th inst. prices closed 5/8c. to 3/4c. net higher. The firmness of rye was attributed to the bullish weather reports and the firmness of wheat and corn markets. Today prices closed unchanged to 1/8c. higher. There was little of interest in this market, trading being light and undertone steady.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

| Sat. Mon. Tues. Wed. Thurs. Fri. |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| May | 45 1/2 | H | 45 1/2 | 45 1/2 | 46 1/2 |
| July | 45 1/2 | O | 45 1/2 | 45 1/2 | 46 1/2 |
| September | L | 46 | 46 1/2 | 46 1/2 | 46 1/2 |
| Season's High and When Made | 53 1/2 July 25, 1938 | Season's Low and When Made | 41 1/2 Sept. 7, 1938 | | |
| May | 46 1/2 Dec. 29, 1938 | July | 44 1/2 Nov. 7, 1938 | | |
| September | 46 1/2 Dec. 29, 1938 | September | 45 Dec. 23, 1938 | | |

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

| Sat. Mon. Tues. Wed. Thurs. Fri. |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| December | H | 42 | | | |
| May | O | 42 1/2 | 42 1/2 | 42 1/2 | 42 1/2 |
| July | L | 43 1/2 | — | 43 1/2 | |

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

| Sat. Mon. Tues. Wed. Thurs. Fri. |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| December | H | 39 1/2 | 38 1/2 | | |
| May | O | 39 | 39 1/2 | 39 1/2 | 38 1/2 |
| July | L | — | 38 1/2 | 37 1/2 | |

Closing quotations were as follows:

FLOUR

Spring Pat. high protein	5.05@5.20	Rye flour patents	3.60@3.70
Spring patents	4.60@4.80	Semolina, bbl., Nos. 1-3	5.45@5.55
Clears, first spring	4.10@4.35	Oats good	2.45
Hard winter straights	4.40@4.60	Corn flour	1.65
Hard winter patents	4.60@4.80	Barley goods	3.25
Hard winter clears	Nom.	Coarse	3.25
		Fancy pearl, (New) Nos. 1-2-0-3-0-2	4.50@5.00

GRAIN

Wheat, New York—	Oats, New York—
No. 2 red, c.i.f., domestic	84
Manitoba No. 1, f.o.b. N.Y.	73 1/2
Corn, New York—	
No. 2 yellow all rail	67 1/2

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
Chicago	bbls. 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Minneapolis	186,000	139,000	1,426,000	461,000	31,000	432,000
Duluth	468,000	532,000	218,000	110,000	611,000	
Milwaukee	16,000		124,000	13,000	11,000	306,000
Toledo	45,000	279,000	57,000	—	—	—
Indianapolis	41,000	558,000	128,000	—	—	—
St. Louis	94,000	162,000	710,000	174,000	5,000	133,000
Peoria	44,000	25,000	339,000	54,000	13,000	34,000
Kansas City	6,000	1,130,000	378,000	60,000	—	34,000
St. Joseph	255,000	407,000	179,000	—	—	—
Wichita	65,000	118,000	84,000	—	—	—
Sioux City	214,000	74,000	9,000	4,000	10,000	—
Buffalo	28,000	759,000	233,000	—	95,000	—
Tot. wk. '38	356,000	3,413,000	6,145,000	1,773,000	210,000	1,675,000
Same wk '37	294,000	2,474,000	6,594,000	1,297,000	271,000	1,363,000
Same wk '36	262,000	2,283,000	3,108,000	1,058,000	260,000	1,754,000
Since Aug. 1						
1938	8,936,000	212,753,000	151,319,000	59,027,000	17,431,000	57,339,000
1937	8,103,000	197,837,000	119,076,000	68,194,000	19,354,000	56,184,000
1936	9,033,000	147,365,000	84,473,000	44,931,000	10,148,000	57,351,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 24, 1938, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
New York	bbls. 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Philadelphia	126,000	179,000	140,000	36,000	—	—
Baltimore	29,000	33,000	157,000	4,000	—	—
New Orleans	30,000	2,00				

Wheat Loans of CCC Aggregated \$36,199,728 on 61,622,201 Bushels Through Dec. 22—The Commodity Credit Corporation announced on Dec. 23 that "Advices of Wheat Loans" received by it through Dec. 22, showed loans disbursed by the Corporation and held by lending agencies on 61,622,201 bushels of wheat, aggregating \$36,199,728, averaging 0.5864 cents per bushel.

Figures showing the number of bushels on which loans have been made by States are:

State—	Form A Bushels	From B Bushels	State—	Form A Bushels	Form B Bushels
Arkansas		835	New Mexico	2,755	
California	6,006	1,009	North Dakota	2,350,143	6,401,005
Colorado	473,259	187,896	Ohio	141,610	959
Idaho	1,614,795	2,768,105	Oklahoma	434,084	3,775,554
Illinois	138,425	743,761	Oregon	313,247	6,379,281
Indiana	86,762	51,175	South Dakota	1,456,136	1,206,948
Iowa	111,094	207,755	Tennessee		130,787
Kansas	3,016,076	3,615,356	Texas	168,024	1,701,046
Kentucky		211,561	Utah	505,972	391,800
Michigan	91,924	10,221	Virginia		29,462
Minnesota	1,479,159	2,799,774	Washington	631,024	2,729,957
Missouri	43,236	148,801	Wisconsin	838	232,201
Montana	3,875,323	7,140,052	Wyoming	156,984	256,090
Nebraska	2,131,699	1,182,235			

Corn Loans of CCC Under 1938-1939 Program Aggregated \$7,317,938 on 12,841,519 Bushels Through Dec. 22—Announcement was made on Dec. 23 by the Commodity Credit Corporation that, through Dec. 22, loans made by the Corporation and lending agencies under the 1938-39 corn loan program aggregate \$7,317,938.18 on 12,841,519 bushels. The loans by States are as follows:

State—	Amount	Bushels	State—	Amount	Bushels
Colorado	\$861.84	1,512	Missouri	\$456,042.31	800,459
Illinois	1,437,847.26	2,523,399	Nebraska	190,224.86	333,904
Indiana	531,509.78	932,647	Ohio	21,816.12	38,273
Iowa	3,990,400.84	7,001,844	Pennsylvania	1,134.87	1,991
Kansas	40,355.59	70,799	South Dakota	170,249.85	299,057
Minnesota	477,494.86	837,634			

In addition to the foregoing, loans were made of \$15,240,877.32 on 26,791,803 bushels of 1937 corn prior to Nov. 26, 1938, the major portion of which represents corn transferred from the 1937-1938 loan program. Such loans by States are as follows:

State—	Amount	Bushels	State—	Amount	Bushels
Illinois	\$3,222,927.23	5,659,374	Missouri	\$579,533.74	1,018,929
Indiana	250,778.85	440,001	Nebraska	802,651.56	1,410,405
Iowa	8,670,117.55	15,255,505	Ohio	39,932.94	70,088
Kansas	29,886.75	52,555	South Dakota	438,719.71	759,554
Minnesota	1,205,857.60	2,114,563	Wisconsin	471.39	827

Weather Report for the Week Ended Dec. 28—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 28, follows:

Abnormally mild weather continued in the interior States and northwestern area until near the close of the week when the first severe and most extensive cold wave of the winter overspread the Northwest. By Tuesday morning, Dec. 27, freezing temperatures had advanced southward nearly to the west Gulf Coast and eastward to the Appalachian Mountains, with the subzero line reaching central Iowa and Nebraska. In North Dakota the minima ranged from 14 degrees to more than 20 degrees below zero; in South Dakota from 4 to 8 degrees, and Minnesota 8 to 16 degrees below zero, as reported from first-order stations. The lowest was -22 degrees at Devils Lake, N. Dak. Farther north, in the Canadian Provinces, a minimum of -34 degrees was reported from Battleford, Saskatchewan, and Edmonton, Alberta. Up to now for the present winter the lowest reported temperature was -12 degrees at Canton, N. Y., on Dec. 15.

At the close of the week, 7:30 a. m., Dec. 27, the cold wave had not passed eastward over the Appalachian range and abnormally warm weather prevailed in central and south Atlantic sections. For example, the lowest temperature reported for the week at Raleigh, N. C., and Norfolk, Va., was 50 degrees, at Jacksonville, Fla., 60 degrees, and at Miami, Fla., 70 degrees. Thus we have a temperature range for the week of nearly 100 degrees between northeastern North Dakota and southern Florida.

The week, as a whole, notwithstanding the low temperatures near its close, was abnormally warm over a large northwestern and midwestern area, especially from the central Mississippi and lower Missouri Valleys northwestward, where the weekly mean temperatures ranged mostly from 4 to 8 degrees above normal. In fact the week was warmer than normal everywhere, except locally in a few widely scattered areas. In the Southeast and far Northwest the plus departures ranged mostly from 2 to 5 degrees. Generally, however, from the Mississippi Valley eastward, and in a large southwestern area the period had nearly normal warmth, moderate to substantial precipitation occurred throughout most of the South and in nearly all sections from the middle and upper Mississippi Valley eastward. The amounts were mostly from 1 to 2 inches or more from eastern Texas eastward, ranging up to 6 inches in parts of southern Texas. The extreme Southeast and the Plains States continued dry. West of the Rocky Mountains there was substantial precipitation along the north Pacific coast and considerable in the eastern Great Basin and southern California; elsewhere the weekly totals were generally small, except for heavy falls in northern Arizona.

Substantial rains during the week brought beneficial moisture for truck crops and winter grains throughout most of the South. In Texas, where large areas had been extremely dry for a long time, good rains were widespread, improving the outlook materially. Also, under the influence of warm weather and ample moisture, winter crops made good advance in south Atlantic areas.

An outstanding feature of the week's weather was the cold wave that was spreading southwest and eastward at its close, bringing abnormally low temperatures. The cold weather was especially noticeable because of the long-continued previous mildness rather than for extremely low temperatures. Only one previous week, the last one in November, had been unseasonably cold. An unfavorable feature of the cold wave was the lack of snow protection for winter crops over large interior areas where a snow cover usually prevails at this season of the year.

Surface-soil moisture is mostly ample for present needs from the Mississippi Valley eastward, although there are a few dry areas, such as parts of northern Illinois, and dry weather continues in the Florida Peninsula. Between the Mississippi Valley and Rocky Mountains rains in the south were highly beneficial, but droughty conditions are still unrelieved in central and northern sections; dust storms were reported from parts of the southwestern Plains. Heavy snows were favorable in Minnesota and some adjoining sections, but the snow drifted badly, blocking many highways. Also, substantial precipitation in the eastern Great Basin, much of Arizona, and southwestern New Mexico was helpful.

Small Grains—East of the Mississippi River conditions continued favorable, as a rule, for winter-grain crops, although there was complaint of some lifting of wheat in the southern Ohio Valley by the quick freeze on wet surface soil. Precipitation in the Southeast was timely and helpful for grain crops.

In the western wheat belt conditions were mostly unfavorable. There was some local, beneficial precipitation in southwestern Kansas, eastern South Dakota, and a few other places, but, in general, droughty conditions continue throughout the western wheat belt, except in southern districts. Another unfavorable feature is a rather general lack of snow protection against the current cold wave. In fact, only the more northern sections of the country are snow mantled.

In Kansas from 1 to 4 inches of snow fell in the extreme southwest, but elsewhere conditions continued unfavorable with a further decline in

prospects; dust storms prevailed in the west near the close of the week. In Oklahoma light to moderate precipitation occurred and wheat has shown some slight improvement, but abundant rain is still urgently needed in most of this State. In Texas rainfall of the week has generally improved the situation. North of Kansas the winter-wheat area is mostly bare, including an inadequate cover in Montana. In the eastern Great Basin precipitation was helpful. There is some snow cover in the moisture areas of the Pacific Northwest, but it is scanty in the drier sections.

THE DRY GOODS TRADE

New York, Friday Night, Dec. 30, 1938

Favorable weather conditions helped to offset to some extent the usual post-holiday lull in consumer buying, and the total volume of sales during the week under review made a fairly good showing, although depleted retail assortments continued to prove an impediment. Frigid winter weather prevailing in many parts of the country, stimulated interest in seasonal apparel lines. Department store sales the country over, for the week ended Dec. 17, according to the Federal Reserve Board, were 2% above the corresponding week of last year, with the St. Louis and Boston districts making the best showings. Stores in New York and Brooklyn recorded a loss in sales amounting to 1.9%, while Newark establishments revealed a gain of 5.2%.

Trading in the wholesale dry goods markets continued to be retarded by holiday interruptions and inventory activities. Sentiment, however, turned quite optimistic, as it was felt that the depleted condition of stocks in retailers' hands will cause an early rush of buying orders, both for January promotions and for early spring requirements. A continued tight delivery situation in sheets and pillow cases was reported, with predictions that available supplies will prove insufficient to meet the demand of merchants. Business in silk goods turned quiet, but prices continued steady, reflecting the sound statistical position of the industry. Trading in rayon yarns was inactive, chiefly owing to holiday and inventory influences. The outlook for the new year, however, continued to be regarded optimistically, inasmuch as surplus stocks have been reduced to moderate levels, and prospects for increased consumption are believed to be bright.

Domestic Cotton Goods—Trading in the gray cloths markets during the early part of the week came to a virtual standstill, owing to the usual holiday and pre-inventory influences. Later in the week, however, a sudden revival in buying activities developed, due, on the one hand, to the firmer tone of the security markets, and the further improvement in raw cotton values, and, on the other hand, to the growing realization on the part of converters and other users that inventories of goods are out of line with the expected demand. While most orders were for January and February shipment, some purchases for March delivery were reported, and earlier requests for price concessions disappeared quickly, opening the way for a steadier trend in quotations. Business in fine goods continued dull, although during the latter part of the week inquiries for lawns increased perceptibly. Few actual sales were consummated, however, as mills declined to accede to the lower price bids. Pigmented taffetas moved in fair volume, and some interest existed in slab yarn combed broadcloths. Closing prices in print cloths were as follows: 39-inch 80s, 6 1/2¢; 39-inch 72-76s, 5 1/2 to 6¢; 39-inch 68-72s, 5 1/2¢; 38 1/2-inch 64-60s, 4 1/2¢; 38 1/2-inch 60-48s, 3 13-16 to 3 1/2¢.

Woolen Goods—Trading in men's wear fabrics was inactive. While holiday and year-end influences had their share in retarding business activities, a determining factor continued to be the inability of mills to accept any further orders for nearby deliveries. Requests for accelerated shipment of goods were again numerous, with wholesalers, too, reported as being unable to fill rush orders for fabrics, because of depleted stocks. Contrasting with the current shortage of spot goods were the fears of foreign competition later in the year, due to the enactment of the British trade agreement and the recent decline in the sterling rate. Reports from retail clothing centers gave a satisfactory account as frigid temperatures caused a rush in consumer purchases of overcoats and other cold-weather apparel items. Business in women's wear goods slowed down, although a considerable number of fill-in orders for winter coat fabrics came into the market. While interest in spring fabrics broadened somewhat, the total volume of incoming orders remained below expectations.

Foreign Dry Goods—Trading in linens continued seasonally quiet, but preparations for a resumption of activities following the turn of the year were under way. Reports from foreign primary centers indicated that any sudden rush of buying orders would tend to raise prices appreciably. Business in burlap remained dull, but prices ruled steady, partly under the influence of Calcutta reports concerning production control in the jute industry. Domestically lightweights continued to be quoted at 3.70¢, heavies at 4.95¢.

State and City Department

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RECONSTRUCTION FINANCE CORPORATION

Current Municipal Bond Holdings Listed—A detailed tabulation has been received from George R. Cooksey, Secretary of the above Corporation, giving a complete outline of the large number of municipal obligations in the portfolio of that Federal agency as of Dec. 5, 1938.

The list is presented in two parts, one of which embraces securities purchased from the Public Works Administration and the other securities acquired direct from the issuer. Both lists are arranged alphabetically by States and give, as to each issue, name of issuer, description of issue, interest rate, maturity, and amount.

Among the Reconstruction Finance Corporation's major holdings, as they appear in this new list, are \$73,000,000 California Toll Bridge Authority 4s and 4½s, and \$95,856,000 Metropolitan Water District of Southern California 4s, 4½s and 5s.

News Items

Maryland—Security Income Tax Validated—The following report was carried in the "Wall Street Journal" of Dec. 24 under a Baltimore by-line:

In the first court decision involving the constitutionality of an income tax in Maryland, Chief Judge Samuel K. Dennis held valid the State's 6% levy on incomes from securities.

The case involved an appeal from an assessment by the State Tax Commission on \$7,221 income received by Henrietta Blaustein, beneficiary under eight deeds of trust created by the late Louis Blaustein.

The State tax places the 6% levy on incomes from securities held by non-resident trustees for Maryland residents. In this instance, the trustees were several New York trust companies.

Elimination of State Property Tax Advocated—The Baltimore Realty Board will urge on the Legislature passage of an act to permit a referendum on the question of eliminating the State property tax, with provisions to protect all outstanding obligations for which property taxes have been dedicated, according to C. Philip Pitt, Secretary to the Board.

New Jersey—Five-Year Summary of Municipal Defaults Prepared—An interesting folder entitled "A Five-Year Summary of New Jersey Municipal Defaults" has been prepared by Stern & Co., of Newark. The tabulated summary shows the date and type of defaulted obligations of each municipality in New Jersey. The folder also contains abstracts of recent legislation bearing on investments by savings banks and fiduciaries in New Jersey municipal bonds.

Municipal Bills Enacted—The following bills were recently passed by both Houses of the Legislature and approved by the Governor:

A. 733, permitting municipalities, with assent of Local Government Commissioner, to include in 1939 budgets as anticipated miscellaneous revenue utility franchise and gross receipts taxes provided items are not carried in excess of 1939 budgetary figure. Chapter 413, Laws of 1938.

S. 463, extending for one month the date for adoption of 1939 county and municipal budgets. Chapter 417, Laws of 1938.

New York, N. Y.—Estimate Board Approves Renewal of Cigarette Tax—The Board of Estimate at a special meeting held on Dec. 22, gave its approval to the extension until July 1, 1939, of the 1 cent per pack tax on cigarettes.

It followed the same action taken by the City Council the previous day. The tax had been due to expire at the end of the year. It will now continue in force until July 1, next. It is expected to raise about \$7,000,000 to be devoted to relief purposes.

Before the Board approved a renewal of the tax several protests were made by representatives of the retail tobacco industry.

W. A. Hollingsworth, Chairman of the Retail Tobacco Merchants' Association, said that the tax placed an unfair burden on retail tobacco merchants in meeting the competition from dealers outside the city where there is no such tax. The tax, he contended, constituted a 7½% levy on the dealer.

Council Rejects Veto on Budget—The City Council, meeting in special session at the call of Mayor LaGuardia, on Dec. 28, by a vote of 16 to 8, adopted a resolution "respectfully rejecting the alleged veto message of the Mayor transmitted to the City Council," and directed the clerk to return the message to the Mayor. The resolution was offered by Councilman Joseph Kinsley of the Bronx.

The resolution had reference to a veto by Mayor LaGuardia of items involving \$375,000, which the Council had eliminated from the \$140,000,000 1939 capital outlay budget, which it recently adopted. The money was intended for an unloading plant and garbage dumps in Brooklyn and Queens, to which both boroughs were opposed.

In the preamble of the resolution it was said that the charter governing the capital outlay budget gave no power to the Mayor to veto "all or any part of the budget finally adopted," and further that the time within which the Council could rightfully act in respect to the matter had expired.

As the meeting adjourned President of the City Council Newbold Morris remarked, "then the veto stands," to which Councilman Abner C. Surplus of Brooklyn retorted: "No, the veto is not sustained," pointing out that the Council refused to act on the ground that the charter did not give the Mayor the power of the veto.

New York State—Unlimited Tax Provision on Municipalities for Savings Banks Goes into Effect—A change in the Banking Law of the State which goes into effect on Jan. 1 will have the effect of removing from the list of eligible investments for savings banks and trust funds those bonds issued by municipalities outside New York State which do not carry a pledge of unlimited taxing power.

Under Section 235 of the New York State Banking Law, as amended by Chapter 352 of the laws of 1938, savings banks are prevented from investing in limited tax obligations issued after the current year. Another subsection of that law bars limited tax obligations issued prior to 1939 by cities of less than 45,000 population.

Other provisions of the law stipulate that cities eligible for investment must have population of not less than 30,000 and be incorporated at least 25 years prior to the investment and must not have been in default within 25 years for more than 120 days on principal or interest.

Application of the ban on future issues of tax limited bonds to trust funds is contained in Chapter 413 of the general laws of 1938 which provides that investment of trust funds must be governed by the same provisions as those affecting savings banks.

The law will have the effect of restricting a large section of the institutional market from investment in bonds payable from limited taxes.

Texas—Road Debt Refunding Plan Being Studied—A refunding program which would affect the entire \$182,564,000 district and county road debt of Texas is now under consideration by the State Highway Commission and the Board of County and District Road Indebtedness. The boards, by a joint resolution of the Texas Legislature were appointed to work out a program. They were assisted by Norman S. Taber & Co., New York municipal finance consultants.

The proposed refunding program is outlined in a 100 page booklet, which analyzes the debt position of the State and suggests measures designed to strengthen the position of the bonds and at the same time reduce the total service charges of the outstanding indebtedness.

Under the program the State would reimburse the counties for the entire principal amount of road indebtedness. State highway refunding bonds would be issued to provide funds for this reimbursement. Motor vehicle registration fees would be reallocated to the extent that counties pay over to the State annually up to 4% of the principal amount of such road debt as is now supported by them. This amount, it is estimated, will be \$3,800,000.

The program also provides for the payment of the annual debt service charges of \$13,000,000 on the new State refunding bonds—figured at a 3% coupon—through pledging 1 cent of the gasoline tax and the State share of the motor vehicle registration fees as reallocated. The excess of these revenues above debt service requirements would be released to the highway fund.

The municipal consultants anticipate that through the program the State would improve its entire credit structure and that of its sub-divisions, insuring lower interest rates on any necessary future financing by them. The bondholders' security would be enhanced, and there would be a more rapid retirement of highway indebtedness of the entire State.

New Refunding Plan Introduced—In connection with the above report we give herewith the text of a special dispatch from Austin to the "Wall Street Journal" of Dec. 30:

Under a new plan for county refunding of bonds ineligible for State aid and payment from the gasoline tax allotted to State highway bond retirement, approved at a recent joint session of county judges, the Road Bond Indebtedness Board and the State Highway Commission, counties would effect their retirement of bonds, without involving credit of the State of Texas.

Approval of this program was construed by some as indicating abandonment of the widely discussed Taber plan providing for issuance of refunding bonds by the State, pledging credit of the highway department, as a basis for recommendations to the Legislature. The Taber plan would require a constitutional amendment, the other would not.

Under the new plan, counties and districts would be promised the surplus of the gasoline tax allocation over the amount needed to service the State-assumed bonds. Bonds issued before Jan. 1, 1939, would be eligible. It was estimated \$19,750,000 would be available in 1940, effective date of the plan, through a balance of \$9,250,000 and an annual income of \$10,500,000.

United States—Assessment by State Proposed for Several Types of Property—Transfer of assessment of several types of property from local officials to State tax departments may be one means of improving assessments a report issued by a special committee of the National Association of Assessing Officers declared on Dec. 27.

The report by the Association's committee on assessment administration and personnel points out that local assessors are frequently required to assess such non-local property as public utilities, forest lands, rolling stock of transportation companies and in tangibles, although with their limited facilities they face "a well-nigh impossible task."

The committee recommends that local assessors continue to assess privately owned real estate and tangible personal property not appropriate for assessment by State agencies. The transfer of the other types of property to State agencies would give local assessors the opportunity to devote "time and energy now dissipated in the assessment of properties better adapted by nature to State assessment," the report declares.

Among the advantages of State assessment for such properties as utilities, mines and forests, and intangibles, the report points out, are that State governments have greater access to necessary records, and greater resources in personnel. State assessment of types of property recommended will also make it easier to adopt uniform standards and practices, which will result in greater uniformity of assessment on a State-wide basis, it maintains.

Among the principles recommended by the committee for division of assessment between local and State agencies are: that the division of jurisdiction between State and local agencies should be clear to both taxpayers and assessors, and that the agency assessing a property tax should be the agency which depends most heavily upon the proceeds of the tax.

Also, all property which lies in more than one local assessment district and which could more equitably be assessed as a unit should be assessed by a State agency.

Other classes of property which the committee found should be assessed by State agencies include migratory property constantly moving in and out of the State, property inventoried by State or Federal agencies such as intangibles, and property found in relatively small numbers and requiring highly trained persons for appraisal.

Cities Study Boundary Changes Under Differing State Laws—Many cities planning to change their boundaries by annexation, detachment or consolidation during 1939, before the next decennial census, must meet a variety of legal provisions, a survey by the American Municipal Association shows:

The survey pointed out that annexation has slackened in the last decade, after a heavy period of activity. Since April, 1930, there have been 344 annexations and 105 detachments in all cities over 10,000. During a previous 15-year period, 14 of the larger cities alone made 99 annexations.

All but 11 States provide some general method by which one or more classes of municipalities can add or detach territory, according to the survey. In the 11 States—Connecticut, Delaware, Florida, Georgia, Idaho, Louisiana, Maine, Maryland, Massachusetts, North Carolina and Rhode Island—cities must seek special acts of the Legislature for the purpose.

In the other 37 States cities are neither granted the privilege of taking action through their councils, petitioning for the change in territory, or they can make the move by ordinance. Elections are held for final approval of the annexation or detachment in a majority of the cases. In a few States courts act upon such proposals after holding hearings for interested property owners.

Although boundary changes frequently have a decided effect on financial obligations of the units of government involved, only about 20 States make definite provisions for dividing the debts of governmental units in the annexation or detachment process.

A substitute for annexation in some cases has been devised by several States which grant municipalities control over property outside their boundaries for such regulation as lot size and street arrangement. Michigan cities, for example, can exercise such control for three miles beyond their limits, while Minnesota municipalities have a 2-mile control. Most cities, also, permit their municipalities to own lands outside city limits when they are utilized for recreation or public utility purposes.

United States—Proposals Voted Upon in City Elections, 1938—The following is the text of a press release made public on Dec. 27 by the Department of Commerce, Bureau of the Census, from Washington:

Local measures submitted to voters in the recent elections in large cities were chiefly concerned with bond issues, but most of the proposals for new borrowings were defeated, according to an analysis released today by William L. Austin, Director of the Bureau of the Census, Department of Commerce.

The study was based on replies from 138 of the 190 cities of over 50,000 population, exclusive of the District of Columbia. Of the cities responding, 78 reported that no local measures were submitted to the voters, but the remaining 60 cities reported a total of 222 such measures proposed to their respective electorates. Of the total number of proposed measures, 129 were defeated and 93 were approved. Further, 131 measures concerned the issuance of bonds and 91 concerned other subjects. Charter amendment was the objective of 59 of the 222 proposals.

Most of the elections at which these measures were submitted were held on Nov. 8, 1938, although 15 other dates were used for the recent elections by cities included in this survey. These other election dates were in each month from April to November, inclusive, the latest election occurring on Nov. 15.

Bond-issue proposals constituted 59% of the number of local measure submitted to the voters in the cities covered, although 100 cities reported either that no proposals were voted upon or that no bond-issue questions were included on their recent ballots. Electorates in the remaining 38 cities voted upon bond issues totaling \$97,402,315, of which an amount equal to \$63,703,000, or approximately 65% of the total, was defeated, while \$33,699,315 was approved. The purpose of these proposed issues and the number of proposals approved and defeated are shown in Table 1.

In addition to the bond-issue proposals, the elections permitted the voters to express their approval or disapproval of a variety of other measures, of which 57 were defeated and 34 were approved. These 91 measures, classified by major subject, are shown in Table 2 below, which shows also the number of proposals approved and defeated. Thirteen of the measures related to two subjects each, and, to this extent, the total number of measures is less than the total number of subjects.

The number of local questions that the voters of any one city were asked to decide at one election ranged from 1 to 29 in the cities covered by this study. In a few of the cities reporting more than one measure voted upon during the year, such measures were not necessarily submitted to the voters on the same date, as 15 cities reported two election dates. This, however, was not the case in the three cities in which 11, 13, and 29 measures, respectively, were proposed, as in each such instance the total number was submitted on a single ballot. In one city, four defeated measures were resubmitted at an election held three months later, when three of the proposals were approved, leaving one again defeated.

TABLE 1—BOND-ISSUE PROPOSALS VOTED UPON IN 38 CITIES, 1938*

Purpose of Bond Issue	Number of Proposals		
	Total Submitted	Approved	Defeated
Buildings and equipment:			
Schools	18	11	7
Administration	10	5	5
Police and fire	10	2	8
Assembly halls, &c.	8	3	5
Libraries and art galleries	8	2	6
Hospitals and sanatoriums	7	2	5
Other	11	6	5
Public service enterprises:			
Airports	9	5	4
Water	5	3	2
Street railways and buses	2	—	2
Sewers and incinerators	14	9	5
Street improvement and city yards	12	6	6
Playgrounds and parks	9	1	8
Waterways	3	1	2
General improvements	5	3	2
Total	131	59	72

* In 100 other cities reporting, no bond issues were submitted to the electorate.

TABLE 2—SUBJECTS PROPOSED (OTHER THAN BOND ISSUES) AND NUMBER APPROVED AND DEFEATED

Subjects of Proposals	Number of Subjects		
	Total Proposed	Approved	Defeated
1. Organization and personnel:			
General government organization	7	1	6
Boards and commissions	11	5	6
Officers and employees:			
Terms of office and title	4	—	4
Additional offices created	8	1	7
Salaries	7	—	7
Appointment and removal	3	—	3
Hours of labor	4	1	3
Civil service	11	7	4
Pensions	3	—	3
2. Financial:			
Taxes	8	3	5
Fund investment or use	3	2	1
3. Regulatory:			
Picketing	2	1	1
Alcoholic beverages	2	1	1
Traffic	1	1	—
Sunday sales, a	4	—	4
4. Public service enterprises, b	7	2	5
5. Elections	13	7	6
6. Miscellaneous	6	4	2
Total	104*	36	68

* Thirteen proposals relating to two subjects each have been counted twice in this table. Two of these proposals were approved and 11 were defeated. A one of the defeated measures had the effect of revoking an ordinance closing grocery stores and meat markets on Sunday. b Proposals affecting operation of utilities and liquor stores and creation of housing authority.

Bond Proposals and Negotiations ALABAMA

ANNISTON, Ala.—BOND SALE—The \$50,000 issue of 5% coupon semi-annual water revenue bonds offered for sale on Dec. 21—V. 147, p. 3794—was awarded to Marx & Co. of Birmingham, at a price of 117.19, a basis of about 3.47%. Dated April 1, 1935. Due from April 1, 1939 to 1967, incl.

Other bids were as follows:

Names of Other Bidders	Price Bid
Cumberland Securities Corp.	\$117.18
Stubbs, Smith & Lombardo	117.07
Milhouse, Gaines & Mayes	116.91

AUBURN, Ala.—BONDS SOLD—It is reported that \$12,000 4% semi-annual refunding water and sewer bonds have been purchased jointly by King, Mohr & Co., and George M. Wood & Co., both of Montgomery, at a price of 103.17. Due from 1939 to 1951.

CLANTON, Ala.—BONDS SOLD—We are advised by Steiner Bros. of Birmingham that on Dec. 20 they purchased \$16,000 4% water bonds at a price of 99.73, a basis of about 4.04%. Due \$1,000 annually from 1939 to 1954 incl. The next highest bidder was King, Mohr & Co., Inc. of Montgomery, offering 99.72.

GADSDEN, Ala.—BOND SALE—The \$166,000 issue of coupon public improvement bonds offered for sale on Dec. 27—V. 147, p. 3941—was awarded jointly to the Well, Roth & Irving Co., and Walter, Woody & Heimerdinger, both of Cincinnati, as 4s, paying a premium of \$95, equal to 100.057, a basis of about 3.99%. Due from Jan. 1, 1940 to 1949 incl.

HOMEWOOD, Ala.—BOND TENDERS REJECTED—It is stated that all tenders of improvement refunding 3%-5% Second Series, dated Jan. 1, 1938, bonds, were rejected.

ROANOKE, Ala.—WARRANTS SOLD—It is said that \$15,000 3 1/4% semi-annual Board of Education warrants were purchased recently by King, Mohr & Co. of Montgomery and Stubbs, Smith & Lombardo of Birmingham at a price of 100.17. Due from 1939 to 1946.

SELMA, Ala.—BOND OFFERING—It is stated by R. M. Watters, City Clerk, that he will receive bids until noon on Jan. 23, for the purchase of an issue of \$165,000 high school building, series B bonds. Due Feb. 1, as follows: \$4,000 in 1942 to 1945, \$5,000 in 1946 to 1949, \$6,000 in 1950 to 1957, \$7,000 in 1958 to 1964, and \$8,000 in 1965 to 1968. Bidder to name rate of interest. No bid of less than par will be accepted.

TALLADEGA COUNTY (P. O. Talladega), Ala.—WARRANTS SOLD—It is reported that \$166,000 3% semi-annual school warrants have been purchased jointly by King, Mohr & Co. of Montgomery; Stubbs, Smith & Lombardo of Birmingham, and the Cumberland Securities Corp. of Nashville at a price of 99.85. Due from 1940 to 1956.

ALASKA

JUNEAU, Alaska—HIGH BIDDER—E. M. Adams & Co. of Portland submitted the best bid for the \$93,000 coupon or registered municipal impt. bonds offered Dec. 20—V. 147, p. 3641—naming a price of 100.276 for 3 1/4s. City Council was expected to act in the matter on Dec. 27. The bonds are dated Oct. 1, 1938 and mature Oct. 1 as follows: \$3,000, 1939; \$4,000, 1940 to 1944 incl.; \$5,000 from 1945 to 1958 incl. Next highest bid of 100.53 for 3 1/4s was made by Blyth & Co. and Jaxtheimer & Co., in joint account.

ARKANSAS

ARKANSAS, State of—CHANGES IN HIGHWAY REFUNDING ACT OPPOSED—Any effort during the legislative session convening Jan. 9 to repeal or revise Act 11 of 1934, the Highway Debt Refunding Act, will be opposed by Gov. Carl E. Bailey. His policy will be to adhere to the Refunding Act until it is possible to refinance the debt, now at \$142,000,000, at lower interest rates.

DE VALLS BLUFF, Ark.—REVENUE BONDS TO BE ISSUED—A news report from Little Rock to the "Wall Street Journal" of Dec. 30 had the following to say:

City of DeValls Bluff, Prairie County, will proceed with issuance of \$411,000 revenue bonds for construction of White River barge terminal, following delivery of opinion by Arkansas Supreme Court to sustain Act 231 of 1937. In a taxpayer's suit, municipal attorneys argued that proposed river facilities are necessary because of "need of readjustment of freight rate structure in the South, particularly in Arkansas." Act 231 of 1937 authorizes issuance of revenue bonds for river navigation facilities, but specifically bans bonds payable out of general property taxation.

FORREST CITY, Ark.—PURCHASER—It is now reported by the City Clerk that the \$35,000 city hall and library bonds sold recently, as noted here—V. 147, p. 3942—were purchased by the Public Works Administration.

NEWTON COUNTY (P. O. Jasper), Ark.—BOND SALE—The \$10,000 issue of 5% semi-ann. court house bonds offered for sale on Dec. 23—V. 147, p. 3942—was purchased by the Newton County Bank of Jasper, at par, according to the County Clerk. Due from 1940 to 1944, incl.

ST. FRANCIS LEVEE DISTRICT (P. O. West Memphis), Ark.—REPORT ON BOND REDEMPTION—In connection with the notice given in our issue of Dec. 24 on the sale of the \$500,000 refunding bonds—V. 147, p. 3942—the following news item is given as it appeared in the "Wall Street Journal" of Dec. 24:

"Following sale of \$500,000 of 3% bonds, board of directors of St. Francis Levee District will proceed with redemption of \$710,000 of 5% bonds on which call has been made. Board's offer is \$1,019.10 plus accrued interest at 1%. Refunding issue was purchased by Federal Securities Co., Memphis on bid of par plus premium of \$8,190. Proceeds will be supplemented by cash on hand. Maturities of refunding issue include \$75,000 payable Jan. 1 from 1940 through 1944 and \$25,000 annually from 1945 through 1949.

CALIFORNIA

CALIFORNIA, State of—WARRANTS SOLD—It is reported by Harry B. Riley, State Controller, that an issue of \$2,349,480 registered unemployment relief warrants was sold on Dec. 23 to R. H. Moulton & Co. of Los Angeles, paying a premium of \$6,369.44 on 2%. Dated Dec. 28, 1938. Due on or about May 29, 1939.

It is also stated that an issue of \$2,949,341.49 revolving fund warrants was purchased on Dec. 27 by R. H. Moulton & Co. of Los Angeles, at 2%, plus a premium of \$10,675. Dated Dec. 27, 1938. Due on or about July 28, 1939.

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA (P. O. Los Angeles), Calif.—BONDS OFFERED FOR INVESTMENT—A banking group headed by The Chase National Bank offered on Dec. 28 an issue of \$13,556,000 4% Colorado River water works refunding bonds due Aug. 1, 1946 to 1986, incl., at prices to yield from 2.50% to 3.55%, according to maturity.

Other members of the offering group are Bankers Trust Co., the National City Bank of New York; R. H. Moulton & Co., Inc.; Lehman Brothers; The First Boston Corp.; Smith, Barney & Co.; Blyth & Co., Inc.; Brown Harriman & Co., Inc.; Bancamerica-Blair Corp.; Ladenburg, Thalmann & Co.; Dean Witter & Co.; Wedderburn & Co., Inc.; the Northern Trust Co., Chicago; Stone & Webster and Blodget, Inc.; Phelps, Fenn & Co.; Union Securities Corp.; Security-First National Bank of Los Angeles; Bankamerica Co., San Francisco; the Anglo California National Bank; American Trust Co. Bond Department, San Francisco; F. S. Moseley & Co.; A. C. Allyn & Co., Inc.; R. W. Pressprich & Co.; Haigarten & Co.; Stifel, Nicolaus & Co., Inc.; Chicago; Paine, Webber & Co.; Eastman, Dillon & Co.; Roosevelt & Weigold, Inc.; Kean, Taylor & Co.; B. J. Van Ingen & Co., Inc.; Tucker, Anthony & Co.; Hemphill, Noyes & Co.; Merrill Lynch & Co., Inc.; Schwabacher & Co.; Kelley, Richardson & Co., Inc., Chicago; Wells-Dickey Co., Minneapolis, and Arthur Ferry & Co., Inc., Boston.

The bonds are, in the opinion of counsel, exempt from personal property taxes in California and the interest thereon is exempt from present Federal income and California State income taxes. They are legal investment for savings banks and trust funds in California, according to the bankers.

They were purchased by the group from the RFC and were issued to refund a part of a total of \$208,500,000 of bonds which were purchased or are committed for by the RFC. To date, the RFC has disposed of \$75,056,000 of these bonds.

The district, a separate and independent corporate political entity, comprises approximately one-third of the population of the State. It was organized in 1928 for the purpose primarily of impounding and supplying water from the Colorado River to its member cities, which, at present include Los Angeles, Long Beach, Pasadena, Glendale, Santa Monica, Santa Anna, Beverly Hills, Burbank, Compton, Anaheim, Fullerton, San Marino and Torrance. Construction of the project was initiated in January 1933 and, with 90% of the entire aqueduct project now completed, it is expected that the project will be put into operation by July 1, 1939. The only major remaining work on the main aqueduct is the completion of pumping plant equipment installations, it is reported, and by Dec. 1, all of this work will be past the 90% mark. Intake plant will be placed in operation in January and the other four plants will follow within a period of a few months.

RFC REPORT ON BOND SALE—The following is the text of the statement released by the RFC on the above public bond offering:

RECONSTRUCTION FINANCE CORPORATION

Washington

Dec. 28, 1938.

Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, announced that RFC today had sold \$13,556,000 Metropolitan Water District of Southern California 4% Colorado River waterworks refunding bonds to a group headed by the Chase National Bank of the City of New York at 108 and accrued interest, representing a premium of \$1,084,480.

These bonds represent part of a \$207,000,000 loan authorized by RFC to the Metropolitan Water District to finance the construction of an aqueduct for carrying water from the Colorado River in Arizona to Los Angeles and 12 other cities in lower California.

(The official advertisement of this bond offering appears on page IV of this issue.)

SAN LUIS OBISPO COUNTY (P. O. San Luis Obispo), Calif.—BONDS NOT SOLD—In connection with the offering held on Oct. 17, of the \$110,000 4% semi-annual court house bonds, the sale of which was deferred—V. 147, p. 2566—it is stated by Gwen Marshall, County Clerk, that the bids are being held awaiting the approval of an application for a \$90,000 Public Works Administration grant.

COLORADO

FORT COLLINS, Colo.—BOND OFFERING—It is reported that sealed bids will be received by the City Clerk until 5 p. m. on Jan. 13, for the purchase of a \$55,000 issue of street railway bonds.

LARIMER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Fort Collins), Colo.—BOND OFFERING CONTEMPLATED—We are informed that an offering will be made in the near future of \$148,000 refunding bonds. Interest rate is not to exceed 5%. Denom. \$1,000. Dated March 1, 1939.

PUEBLO, Colo.—WARRANTS TO BE ISSUED—We understand that this city will issue in the near future a total of \$145,000 warrants to pay off that amount of past due interest, accrued on old special improvement district obligations.

CONNECTICUT

NEW HAVEN, Conn.—BOND SALE—The \$600,000 coupon or registered general public improvement bond issue (No. 6) offered Dec. 29 was awarded to an account composed of Lehman Bros., Phelps, Fenn & Co., Inc., both of New York, and Watling, Lerchen & Hayes of Detroit as 1½%, at 100.062, a basis of about 1.24%. Dated Dec. 15, 1938. Denom. \$1,000. Due \$60,000 annually on Dec. 15 from 1939 to 1948, incl. Principal and interest (J-D 15) payable at the City Treasurer's office. The bonds are unlimited tax obligations of the city and have been approved as to legality by Storey, Thorndike, Palmer & Dodge of Boston. The bankers re-offered the bonds to yield from 0.20% to 1.45%, according to maturity. Other bids:

Bidder	Int. Rate	Rate Bid
Salomon Bros. & Hutzler	1 ½ %	100.955
The Chemical Bank & Trust Co.; R. L. Day & Co.; Equitable Securities Corp.; Edw. M. Bradley & Co., Inc., and Bridgeport City Co.	1 ½ %	100.909
The First Boston Corp.; Day, Stoddard & Williams, Inc., and Cooley & Co.	1 ½ %	100.8999
Smith, Barney & Co., and Mercantile-Commerce Bank & Trust Co.	1 ½ %	100.8599
Shields & Co.	1 ½ %	100.793
Blyth & Co., Inc.; Kean, Taylor & Co., and Coburn & Middlebrook	1 ½ %	100.72
Lazard Freres & Co., and Hemphill, Noyes & Co.	1 ½ %	100.679
Chase National Bank of N. Y., and Chas. W. Scranton & Co.	1 ½ %	100.6299
Brown Harriman & Co., Inc., and F. S. Moseley & Co.	1 ½ %	100.6099
Eastabrook & Co., and Putnam & Co.	1 ½ %	100.607
Halsey, Stuart & Co., Inc.; First of Michigan Corp., and The R. F. Griggs Co.	1 ½ %	100.578
The National City Bank of N. Y.; Bank of the Manhattan Co., and Paine, Webber & Co.	1 ½ %	100.42
Bankers Trust Co.; Newton Abbe & Co., and Washburn & Co.	1 ½ %	100.269

FLORIDA BONDS

Clyde C. Pierce Corporation

Barnett National Bank Building
JACKSONVILLE FLORIDA
Branch Office: TAMPA

First National Bank Building T. S. Pierce, Resident Manager

FLORIDA

ALACHUA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1 (P. O. Gainesville), Fla.—BOND SALE—The following issues of coupon bonds, aggregating \$2,994,000, offered for sale on Dec. 28—V. 147, p. 3942—were purchased by a group composed of Leedy, Wheeler & Co. of Orlando, the Clyde C. Pierce Corp. of Jacksonville, and John Nuveen & Co. of Chicago, paying a price of 97.50, according to report: \$1,500,000 4% semi-annual refunding, series of 1938 bonds. Due Jan. 1 as follows: \$100,000 in 1940 to 1944, \$125,000 in 1945 to 1948, \$150,000 in 1949 to 1951 and \$50,000 in 1952. 1,494,000 4 ¼% refunding, series of 1938 bonds, payable J-J. Due Jan. 1, as follows: \$100,000 in 1952, \$150,000 in 1953 and 1954, \$200,000 in 1955, \$250,000 in 1956 to 1958 and \$144,000 in 1959. Bonds maturing from 1953 to maturity shall be redeemable on any interest payment date on and after Jan. 1, 1952, at the option of the Board of Bond Trustees upon 30 days' published notice and upon payment therefor at 102.50% of the par thereof plus accrued interest to the date fixed for redemption.

Dated July 1, 1938. Denom. \$1,000. Prin. and int. payable in lawful money at the Chemical Bank & Trust Co., New York.

FLORIDA, State of—CURRENT MUNICIPAL SITUATION DISCUSSED—The following statements are taken from the December bulletin issued by A. B. Morrison & Co. of Miami:

In our December, 1937 bulletin we predicted a stiffening in prices in Florida municipals generally during 1938. That prediction has come true. Practically all issues, with very few exceptions and those mainly drainage bonds, have registered substantial gains. Perhaps the most convincing proof of this is in the case of city bonds where refunding has been effected, and where prices are on a rate, and not a yield basis. These bonds do not participate in the gas tax but must depend mainly on ad valorem taxes for debt service. Taking 10 representative cities of this class and figuring weighted

average prices for their bonds we find an average appreciation of nearly eight points over a year ago, or approximately 17% percentage-wise. In only one of these 10 is the price practically the same as a year ago. In some cases the market is 15 to 20 points higher.

There may be price recession in a few cases, but we believe the prices of Florida bonds are not yet at their high points, speaking again of the average and not of individual issues. We base this statement on the intrinsic value of the bonds themselves, which value is too often obscured by a poor financial statement. Space does not permit of a discussion of this phase, but (and we have always stressed this point) a beautiful financial statement isn't what counts. It is the ability to collect taxes that is the real test and in the case of many situations, this ability is easily demonstrated.

The private investor, looking for security and yield and not bound by hard and fast rules nor concerned primarily with broad markets, can still find splendid opportunities for investments in Florida municipals.

Possibly what may be the most important recent development in the municipal situation in Florida, is covered in an opinion expressed by the Federal District Court Judge in Miami, on the application of Vero Beach to go under the Municipal Bankruptcy Act. The important part of the opinion is in effect, that judgments already rendered against a municipality do not constitute "vested rights" but the holders of such judgments are bound by the terms of the proposed refunding and possess no greater rights than do other bondholders. If sustained by the higher courts this opinion will have far-reaching effects on refunding programs, since it will effectively stop the imposition of special levies to satisfy judgments.

Alachua County Road District No. 1, in connection with a refunding program calling for new bonds at lower interest rates, recently sent out a call to redeem all outstanding bonds, (totaling approximately \$2,967,000), for payment on Jan. 1, 1939. Inasmuch as 60 days' notice to call the bonds is required and we are advised the call did not go out until late in November, it appears that those holders who desire can continue to receive interest at the present prevailing rates until July, which is the first date the bonds can legally be called. It seems to us the district and the refunding agents are open to criticism for attempting to stampede bondholders into surrender of their old bonds before it is legally possible to call them.

GAINESVILLE, Fla.—LIST OF BIDS—The following is an official list of the other bids received for the \$70,000 3 ¼% coupon water works certificates awarded to the Barnett National Bank of Jacksonville, as reported in detail in our issue of Dec. 24—V. 147, p. 3943:

Names of Other Bidders—	Price Bid
First National Bank, Tampa	\$71,407
John Nuveen & Co.	70,763
Weiss, Davis & Co.	70,648
Leedy, Wheeler & Co.	70,742
Woldring, Rogers & McKee	71,134
Kuhn, Morgan & Co.	71,449

KEY WEST, Fla.—FLOATING DEBT TO BE FUNDED—First step toward putting the city on a cash basis was taken by the City Council recently when the finance committee was instructed to prepare a plan for issuing bonds for all the city's floating obligations. A complete audit of the city's accounts will be necessary.

It is estimated that the floating debt is between \$250,000 and \$300,000. Whatever decision is reached for refunding the obligations will have to be validated by the Legislature.

JACKSONVILLE, Fla.—CERTIFICATE OFFERING—It is reported that sealed bids will be received until Jan. 18, by the City Commission, for the purchase of a \$250,000 issue of water revenue certificates.

MIAMI, Fla.—BOND DEBT REFUNDING PLAN AWAITING COURT HEARING—Hornblower & Weeks, syndicate managers for the refunding of Miami's \$28,808,000 bond debt, are ready to carry out the first step in the refinancing "as soon as validation proceedings have been completed," according to Robert H. Cook, Inc. of Miami, member of the syndicate. The validation has been tied up in litigation by a group of private citizens through Mitchell D. Price, and a hearing now is pending, but no date set, before Circuit Judge Paul D. Barns.

"It was learned recently," Mr. Cook said, "that when the new bonds have been validated by the Florida courts the refunding agents plan to make an offer of exchange to all present holders of Miami bonds. The new bonds are serials, and the maturities of the \$14,000,000 authorized for the first step in the refinancing plan run from 1939 to 1961, with coupon rates ranging from 3% for early maturities to 4 ½% for the late maturities."

The refunding plan calls for the orderly serial retirement of the city's entire indebtedness by 1962, with estimated savings to taxpayers of approximately \$18,000,000 in interest charges over the life of the bonds." Principal objection to the refunding plan as set out in Mr. Price's answer to the validation application, is that it will work too great a hardship on the taxpayers during the first 10 years of the program.

OSCEOLA COUNTY (P. O. Kissimmee), Fla.—BOND OFFERINGS RECEIVED—In connection with the call for tenders of county-wide Special Road and Bridge Districts Nos. 2 and 4 refunding bonds, dated May 1, 1936, it is reported by W. V. Knott, State Treasurer, that offerings were received from five parties.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 13 (P. O. Deland), Fla.—BONDS SOLD TO PWA—The \$92,000 issue of school bonds offered for sale on Dec. 15—V. 147, p. 3795—was purchased by the Public Works Administration, as 4s. Due from Jan. 1, 1947 to 1966 incl.

The \$9,000 issue of school bonds offered for sale at the same time, was purchased by the Barnett National Bank of Jacksonville. Due \$1,000 from Jan. 1, 1946 to 1954 incl.

IDAHO

FRANKLIN COUNTY (P. O. Preston), Idaho—BOND OFFERING—Sealed bids will be received until 2 p. m. on Jan. 7, by C. L. Swenson, Clerk of the Board of County Commissioners, for the purchase of a \$20,000 issue of coupon county bonds. Interest rate is not to exceed 4%, payable J-D. Dated July 1, 1938. Due in two to 20 years. Prin. and int. payable at the County Treasurer's office. Enclose a certified check for 5% of bid, payable to the County Treasurer.

ILLINOIS

CHICAGO PARK DISTRICT, Ill.—BOND SALE—The \$406,000 2 ¾% funding bonds offered Dec. 27—V. 147, p. 3795—were awarded to John Nuveen & Co. of Chicago at 104.088, a basis of about 2.02%. Dated Dec. 1, 1938. Denom. \$1,000. Due Dec. 1, 1948. District reserves the right to call and redeem all bonds prior to maturity at par and accrued interest on June 1 as follows: \$28,000, 1940; \$30,000 in 1941 and 1942; \$40,000 in 1943 and 1944; \$50,000 in 1945 and \$188,000 in 1946.

FAIRBURY, Ill.—BOND SALE—An issue of \$10,000 3 ¼% sewer system bonds has been sold subject to result of election to take place on Jan. 24. Dated Jan. 1, 1939. Denom. \$1,000. Due \$1,000 on Jan. 1 from 1947 to 1956 incl. Principal and interest (J-J) payable at the First National Bank, Chicago.

La Salle, Ill.—BOND SALE—John Nuveen & Co. of Chicago purchased \$35,000 3% coupon, registerable as to principal only, swimming pool construction bonds. Dated Oct. 1, 1938. Denom. \$1,000. Due Oct. 1 as follows: \$1,000, 1940 to 1944 incl.; \$2,000 from 1945 to 1956 incl., and \$3,000 in 1957 and 1958. Principal and interest (A-O) payable at City Treasurer's office. Legality to be approved by Chapman & Cutler of Chicago.

INDIANA

BOONE COUNTY (P. O. Lebanon), Ind.—BOND SALE—The \$60,000 county jail and heating plant construction bonds offered Dec. 22—V. 147, p. 3490—were awarded to John Nuveen & Co. of Chicago as 2s at par plus \$281.90 premium, equal to 100.469, a basis of about 1.92%. Dated Dec. 22, 1938 and due \$3,000 on June 15 and Dec. 15 from 1940 to 1949 inclusive. Other bids:

Bidder—
Harris Trust & Savings Bank
Fletcher Trust Co.
Kenneth S. Johnson
Indianapolis Bond & Share Corp.
Union Trust Co. of Indianapolis
Central Securities Corp.
City Securities Corp.
Boone County State Bank

BOONEVILLE, Ind.—BOND SALE—The \$28,000 school aid bonds offered Dec. 21—V. 147, p. 3490—were awarded to the City Securities Corp., Indianapolis, as 2½% at par plus \$306 premium, equal to 101.09, a basis of about 2.35%. Dated Aug. 15, 1938 and due \$1,000 on Jan. 1 and July 1 from 1940 to 1953 incl. Other bids:

Bidder—	Int. Rate	Premium
Bryan R. Slade & Co.	2½%	\$297.50
Indianapolis Bond & Share Corp.	2½%	118.00
Fletcher Trust Co.	2½%	311.00
McNurlen & Huncilman	3%	211.00
Booneville National Bank	4%	None

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND OFFERING—Gus August Meyers, County Auditor, will receive sealed bids until 10 a. m. on Jan. 31 for the purchase of \$115,000 not to exceed 2½% interest series B of 1939 advancement fund (poor relief) bonds. Dated Jan. 21, 1939. Denom. \$1,000. Due \$12,000 on June 1 and Dec. 1 from 1940 to 1943 incl.; \$12,000 June 1 and \$7,000 Dec. 1, 1944. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-D. A certified check for 3% of the bonds bid for, payable to order of the Board of County Commissioners, is required. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. Bonds are unlimited tax obligations of the county and proceeds will be turned over to the townships for poor relief requirements.

DYER, Ind.—BOND SALE DETAILS—The \$15,700 waterworks plant addition bonds awarded to McNurlen & Huncilman of Indianapolis—V. 147, p. 3943—were sold as 3s. at par plus \$22.50 premium, equal to 100.15. Several other bids were submitted for the issue.

GARY SANITARY DISTRICT, Ind.—BONDS OFFERED—Harry Long, City Comptroller, received sealed bids until 2 p. m. on Dec. 30 for the purchase of \$2,652,000 not to exceed 4% interest coupon series of 1938 bonds. Dated Dec. 1, 1938. Denom. \$1,000. Due in equal annual installments on Jan. 1 from 1941 to 1966 incl. Bidder was required to name a single rate of interest, expressed in a multiple of ¼ of 1%. Right was reserved to reject all bids in event of failure to receive Public Works Administration grant previously petitioned.

GUILFORD TOWNSHIP (P. O. Plainfield), Ind.—BOND SALE—The \$13,000 community building bonds offered Dec. 22—V. 147, p. 3643—were awarded to the Fletcher Trust Co., Indianapolis, as 2½% at par. Dated Dec. 1, 1938 and due \$1,000 on Jan. 1 from 1941 to 1953 incl. Offering attracted several other bids.

INDIANAPOLIS SCHOOL CITY, Ind.—WARRANT SALE—The \$250,000 time warrants offered Dec. 27 were awarded at 1% interest, plus \$6 premium, to the following group of Indianapolis institutions: Indiana Trust Co., Fidelity Trust Co., Union Trust Co., American National Bank, Indiana National Bank and the Merchants National Bank. Dated Jan. 6, 1939 and due June 30, 1939.

LAKE COUNTY (P. O. Crown Point), Ind.—BONDS PUBLICLY OFFERED—The syndicate headed by Halsey, Stuart & Co., Inc., which was awarded \$1,400,000 advancement fund bonds as 2½% at 100.654—V. 147, p. 3943—reoffered the obligations to yield from 1% to 2.50%, according to maturity. The bonds are unlimited tax obligations of the county and purpose of the financing is to provide funds for poor relief.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE—John Nuveen & Co. of Chicago purchased \$75,000 3% series B refunding bonds. Dated Dec. 31, 1938. Denom. \$1,000. Due as follows: \$5,000 July 1, 1944; \$5,000 Jan. 1 and July 1, 1945; \$5,000 Jan. 1 and \$10,000 July 1, 1946; \$10,000 Jan. 1 and July 1, 1947 and \$25,000 Jan. 1, 1948. Re-offered to yield from 2% to 2.40%, according to maturity. Principal and interest (J-J) payable at the County Treasurer's office. They are unlimited tax obligations of the county and will be approved as to legality by Chapman & Cutler of Chicago.

MUNCIE, Ind.—BOND SALE—The \$19,000 series A refunding bonds offered Dec. 23—V. 147, p. 3796—were awarded to the Merchants National Bank of Muncie as 1¾% at par plus \$43.70 premium, equal to 100.23, a basis of about 1.70%. Dated Jan. 1, 1939 and due \$9,500 on Jan. 1 in 1943 and 1944. Other bids:

Bidder—	Int. Rate	Premium
Muncie Banking Co.	1¾%	Par
McNurlen & Huncilman	2½%	\$30.00

NAPPANEE, Ind.—BOND SALE—The \$10,000 sewer construction bonds offered Dec. 21—V. 147, p. 3796—were awarded to McNurlen & Huncilman of Indianapolis, as 2½% at par plus \$90 premium, equal to 100.90, a basis of about 2.35%. Dated Dec. 5, 1938 and due as follows: \$500, July 1, 1940; \$500, Jan. 1 and July 1 from 1941 to 1949 incl. and \$500, Jan. 1, 1950. Other bids:

Bidder—	Int. Rate	Premium
Fletcher Trust Co.	2½%	\$33.00
State Bank of Nappanee	3%	26.50

SALEM TOWNSHIP (P. O. Francesville), Ind.—BOND SALE—The \$66,000 bonds offered Dec. 23—V. 147, p. 3643—were awarded to the City Securities Corp., Indianapolis, as 2½% as follows:

\$32,500 Civil Twp. bonds were sold at 100.31, a basis of about 2.47%. Due Dec. 15 as follows: \$1,710 from 1940 to 1957 incl., and \$1,720 in 1958.

33,500 School Twp. bonds were sold at 101.31, a basis of about 2.33%. Due as follows: \$1,100 on June 15 and \$1,210 Dec. 15, 1940; \$1,200 on June 15 and Dec. 15 from 1941 to 1953 incl.

All of the bonds are dated Dec. 15, 1938. The Fletcher Trust Co. of Indianapolis, second high bidder, named interest rates of 2½% and 3%.

IOWA

ALLAMAKEE COUNTY (P. O. Waukon), Iowa—MATURITY—It is stated by the County Treasurer that the \$105,000 court house bonds sold to Leo Mak, Inc. of Waterloo, as 2½% at a price of 101.557, as noted here on Dec. 24—V. 147, p. 3944—are due on Dec. 1 as follows: \$6,000 in 1939 to 1942; \$7,000, 1943 to 1949, and \$8,000, 1950 to 1953, giving a basis of about 2.05%.

CALLENDER, Iowa—BOND SALE DETAILS—We are now informed by the Town Clerk that the \$8,800 water works bonds sold on Dec. 20, as noted here—V. 147, p. 3944—were purchased by W. D. Hanna & Co. of Burlington, as 4s, paying a premium of \$120, equal to 101.363. Due as follows: \$3,000 on Feb. 1, 1941; \$500, 1942 to 1958; optional on and after Feb. 1, 1949. Interest payable F-A.

COGON, Iowa—BOND SALE—The \$15,000 issue of sewer bonds offered for sale on Dec. 27—V. 147, p. 3944—was awarded to Vieth, Duncan & Wood of Davenport, at a price of 103.506, according to the Town Clerk.

The bonds were sold as 3s, payable J-D. Coupon bonds of \$1,000 each. Due from Dec. 1, 1939 to 1953, inclusive.

DAVIS COUNTY (P. O. Bloomfield), Iowa—MATURITY—It is stated by the County Treasurer that the \$33,000 road certificates sold to the Carleton D. Beh Co. of Des Moines, at 1½%, as noted here—V. 147, p. 3944—are due on or before Dec. 31, 1939.

ELKADER, Iowa—BOND SALE—It is now reported that the \$10,000 issue of real estate purchase bonds offered for sale in Nov. 14—V. 147, p. 2729—was purchased by the Central State Bank & Trust Co. of Elkader. Due in 20 years: optional after five years.

GUTHRIE COUNTY (P. O. Guthrie Center), Iowa—CERTIFICATE SALE—The \$38,000 issue of road certificates offered for sale on Dec. 27—V. 147, p. 3944—was awarded to the Carleton D. Beh Co. of Des Moines, as 1½%, paying a price of 100.026, according to the County Treasurer. Due on or before Dec. 31, 1939.

LA PORTE CITY, Iowa—BONDS SOLD—It is reported that \$28,000 3½% semi-annual sewer bonds were purchased recently by Vieth, Duncan & Wood of Davenport, paying a price of 100.21.

Financial Chronicle

LEE COUNTY (P. O. Fort Madison), Iowa—BOND OFFERING—It is reported that bids will be received until Jan. 17 by the County Treasurer for the purchase of \$53,000 poor fund bonds.

OSKALOOSA, Iowa—BONDS SOLD—It is reported that \$2,100 funding bonds were purchased recently by Jackley & Co. of Des Moines, as 2s, paying a price of 100.23.

OTTESON, Iowa—BOND SALE—The \$5,150 issue of town bonds offered for sale on Dec. 27—V. 147, p. 3944—was purchased by the Carleton D. Beh Co. of Des Moines, as 5s at par.

RAKE, Iowa—BOND SALE—The \$11,000 issue of coupon water works bonds offered for sale on Dec. 28—V. 147, p. 3944—was awarded to Jackley & Co. of Des Moines, according to the Town Clerk. Dated Jan. 2, 1939. Due from Nov. 1, 1941 to 1953 incl.

The bonds were sold as 3s, for a premium of \$12, equal to 100.109. The Carleton D. Beh Co. of Des Moines offered a premium of \$11 on 3s.

RICHLAND TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Orient), Iowa—BOND SALE—The \$5,000 issue of building bonds offered for sale on Dec. 23—V. 147, p. 3944—was purchased by the Farmers State Bank of Winterset, as 2s at par, according to the Superintendent of Schools.

SPRINGVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Springville), Iowa—BOND SALE DETAILS—It is stated by the District Secretary that the \$70,000 school bonds purchased by the White-Phillips Corp. of Davenport, as 2½% as noted here recently—V. 147, p. 3944—are due \$5,000 from 1941 to 1954, and were awarded at a basis of about 2.245%.

WEBB, Iowa—BOND SALE—The \$8,200 issue of water works bonds offered for sale on Dec. 28—V. 147, p. 3944—was awarded to the Carleton D. Beh Co. of Des Moines as 3½% at par, paying a price of 100.73, according to the Town Clerk.

WORTH COUNTY (P. O. Northwood), Iowa—CERTIFICATE SALE—The \$12,000 issue of road certificates offered for sale on Dec. 23—V. 147, p. 3944—was purchased by the First National Bank of Mason City, at 2%.

KENTUCKY

FAYETTE COUNTY HIGH SCHOOL CORPORATION (P. O. Lexington), Ky.—BONDS OFFERED—Sealed bids were received until 11 a. m. on Dec. 30, by Laurence K. Shropshire, Secretary of the Board of Education, for the purchase of an \$84,000 issue of 3½% 1st mtge. school bonds. Dated Jan. 15, 1939. Denom. \$1,000. Due March 15, as follows: \$3,000 in 1941 to 1950, and \$9,000 in 1951 to 1956. These bonds shall be callable as a whole or in part at 101 and accrued interest on March 15, 1944, or any interest payment date thereafter, upon at least 30 days' notice. Prin. and int. payable in lawful money at the Union Bank & Trust Co., Lexington. These bonds are to be issued and sold by the corporation for the following purposes:

Refinancing loan	\$31,000
Repairing the old Pythian home buildings and seven acres of ground	16,000
Linlee School	2,000
Douglass School	35,000

KENTUCKY, State of—BRIDGE DEBT TO BE REDUCED—The bonded indebtedness of Kentucky's state-owned bridges will be reduced to \$9,841,000 by payment of \$1,000,000 for bond retirement next month. Outstanding bridge bonds totaled \$10,841,000 after the last payment made in June, highway department records show. The Treasurer's office reported a cash balance of \$1,161,741.40 in the bridge sinking fund at the close of November. A \$172,000 payment will be made in January on the \$13,409,000 indebtedness of the eight grouped intrastate bridges at Paducah, Canton, Eggner's Ferry, Smithland, Spottsville, Tyrone, Boonesboro and Burnside. The State will pay \$17,000 to reduce the \$216,000 in outstanding bonds of the only other intrastate bridge owned by the Commonwealth, the span over the Green River at Calhoun. Largest payment on a single bridge will be \$183,000 on the Covington-Cincinnati bridge indebtedness of which was listed as \$1,740,000. The payment on the Newport-Cincinnati bridge, on which \$1,060,000 now is owed, will be \$147,000.

LOUISIANA

NEW ORLEANS, La.—CITY'S CREDIT POSITION IMPROVED DURING 1938—The following bulletin (No. 538), was issued on Dec. 20 by Jess S. Cave, Commissioner of Public Finance:

To Friends and Investors in City of New Orleans Securities:

Robert S. Maestri has made history in the City of New Orleans during the year 1938. For the first time New Orleans owes nothing to the banks, no money has been borrowed, no interest has been paid, except on bonded indebtedness incurred prior to this administration. By Constitutional Amendment, voted by the people, the city was authorized to issue \$18,000,000 public impt. bonds and \$1,000,000 bonds to pay the money owed to the banks. There have been no bond issues. The banks have been paid in full, more public improvements have been made than in any previous 10 years, several hundred miles of streets have been paved or graveled and oiled, many of the streets have been widened and traffic hazards removed, many public buildings, including orphan homes and old folks homes have been improved, and even churches and cemeteries, without regard to race or creed have been repaired. Playgrounds have been purchased and repaired. These results have been accomplished by business management and strict economy, and because the people have seen the results they have been glad to pay their taxes promptly and cheerfully.

Unpaid real estate taxes for 1937 and previous years as of Dec. 31, 1937 \$2,808,067.71 Paid during 1938 through Dec. 13, 1938 1,915,856.09

Balance 1937 and previous years uncollected Dec. 13, 1938 \$892,211.62 Real estate taxes for 1938, due Jan. 1, 1938 \$8,797,713.06 Collected to Dec. 13, 1938 (89%) 7,827,516.20

Balance uncollected as of Dec. 13, 1938 \$970,196.77 Personal property taxes 1937 and previous years uncollected as of Dec. 31, 1937 \$1,120,319.20 Personal property taxes 1937 and previous years, collected to Dec. 13, 1938 63,827.21

Personal property taxes 1937 and previous years, uncollected Dec. 13, 1938 1,056,491.99 Personal property taxes 1938, due Jan. 1, 1938 \$3,214,187.32 Personal property taxes 1938, collected to Dec. 13, 1938 (92%) 2,965,462.10

Personal property taxes 1938 and uncollected Dec. 13, 1938 \$248,725.22

Total 1938 and previous years real estate and personal taxes uncollected Dec. 13, 1938 \$3,167,625.60

Real estate and personal assessments have been reduced about 20% in the past seven years.

ST. MARTINVILLE, La.—BOND SALE—The two issues of bonds aggregating \$75,000, offered for sale on Oct. 25—V. 147, p. 2426—were purchased by Walton & Jones of Jackson, as 5½%, according to a report. The issues are as follows:

\$50,000 sewer bonds. Due from Oct. 1, 1939 to 1978.

25,000 Sewerage District No. 1 bonds. Due from Oct. 1, 1939 to 1968.

SULPHUR, La.—BOND OFFERING—Sealed bids will be received until 7 p. m. on Jan. 16, by Mrs. Clyde Ellender, Town Clerk, for the purchase of a \$40,000 issue of 4% coupon semi-ann. tax sewerage bonds. Dated Nov. 1, 1938. Denom. \$1,000. Due Nov. 1, as follows: \$1,000 in 1939 to 1948 and \$2,000 in 1949 to 1963. Prin. and int. payable at the office of the Town Treasurer. The bonds are general obligations payable as to both principal and interest from ad valorem taxes which may be levied without limit as to rate or amount upon all the taxable property within the territorial limits of the town. Enclose a certified check for 2% of the par value of the bonds bid for.

An issue of \$50,000 bonds for a like purpose was offered on May 23, for which no bids were received.

THIBODAUX, La.—BOND OFFERING—It is stated by Charles J. Coulon, Town Clerk, that he will receive sealed bids until 10 a. m. on Jan. 24, for the purchase of a \$30,000 issue of not to exceed 6% semi-ann.

Sewerage District No. 1 bonds. Dated Dec. 1, 1938. Denom. \$500. Due Dec. 1, 1940 to 1963. The approving opinion of B. A. Campbell of New Orleans, will be furnished. Enclose a certified check for not less than \$600, payable to the District.

MAINE

AUBURN, Me.—NOTE OFFERING—City Treasurer will receive sealed bids until 7 p. m. on Jan. 3, for the purchase of \$375,000 tax notes, dated Jan. 4, 1939 and payable Nov. 4, 1939.

Notes will be certified as to their genuineness by the Merchants National Bank of Boston and their legality approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished the successful bidder. Bidder to state denominations desired.

LEWISTON, Me.—BOND SALE—The \$200,000 coupon bonds offered Dec. 28—V. 147, p. 3944—were awarded to E. H. Rollins & Sons, of Boston, as 2½%, at 100.339, a basis of about 2.21%. Sale consisted of: \$120,000 water and light bonds. Due \$5,000 on Jan. 1 from 1940 to 1963 inclusive. \$8,000 deficit funding bonds. Due \$5,000 on Jan. 1 from 1940 to 1955 inclusive.

All of the bonds are dated Jan. 1, 1939. Other bids:

Bidder	Int. Rate	Rate Bid
Frederick M. Swan & Co.	2 1/4%	100.244
Halsey, Stuart & Co., Inc.	2 1/4%	100.019

PORTLAND, Me.—NOTE SALE—The issue of \$1,000,000 notes offered Dec. 28 was awarded to the Canal National Bank of Portland at 0.24% discount. Dated Jan. 3, 1939 and due Oct. 10, 1939. Payable at First National Bank of Boston or at Centra Hanover Bank & Trust Co., New York. Among other bids were these:

Bidder	Discount Rate
National Bank of Commerce, Portland	0.255%
Merchants National Bank of Boston	0.26%
Leavitt & Co.	0.263%
First National Bank of Portland	0.269%
First Boston Corp.	0.272%
E. H. Rollins & Sons	0.278%

MARYLAND

CECIL COUNTY (P. O. Elkton), Md.—BOND SALE—Alex. Brown & Sons of Baltimore purchased an issue of \$400,000 2 1/4% school bonds. Dated Dec. 1, 1938. Due Dec. 1 as follows: \$20,000 from 1940 to 1954, incl. and \$35,000 from 1955 to 1958, incl. Interest J-D. Legality approved by Niles, Barton, Morrow & Yost of Baltimore.

PRINCE GEORGE'S COUNTY (P. O. Upper Marlboro), Md.—BOND SALE—The \$192,000 public works bonds offered Dec. 27—V. 147, p. 3945—were awarded to Y. E. Booker & Co., Washington, D. C., and W. W. Lanahan & Co., Baltimore, jointly, as 2 1/4%, at 102.069, a basis of about 2.55%. Dated Jan. 1, 1939, and due Jan. 1 as follows: \$6,000, 1941 and 1942; \$8,000, 1943 to 1954, incl.; \$9,000 from 1955 to 1958, incl., and \$8,000 from 1959 to 1964, incl. Other bids, also for 2 1/4%, were:

Bidder	Rate Bid
John Nuveen & Co.	101.179
Robert C. Jones & Co.	101.127
Halsey, Stuart & Co., Inc., and First of Michigan Corp.	101.016
Mercantile Trust Co.; Baker, Watts & Co.; Mackubin, Legg & Co.; Stein Bros. & Boyce, and Strother, Brogden & Co.	100.799
Alex. Brown & Sons	100.345

MASSACHUSETTS

BOSTON, Mass.—NOTE SALE—The \$4,000,000 notes offered Dec. 28—V. 147, p. 3945—were awarded to the First Boston Corp. and Brown Harriman & Co., Inc., both of New York, jointly, at 0.43%, plus \$112 premium. Dated Dec. 30, 1938 and due Nov. 2, 1939. Re-offered on 0.35% interest basis. Other bids:

Bidder	Int. Rate	Premium
Halsey, Stuart & Co., Inc.	0.44%	\$85
Chase National Bank and Salomon Bros. & Hutzler	0.47%	28

DEDHAM, Mass.—NOTE OFFERING—John Gaynor, Town Treasurer, will receive bids until noon on Jan. 4 for the purchase at discount of \$100,000 notes dated Jan. 5, 1939, due Nov. 10, 1939, and subject to certification and legal opinion by the Commonwealth of Massachusetts.

FRAMINGHAM, Mass.—BOND SALE—The \$100,000 water supply system addition bonds offered Dec. 29—V. 147, p. 3945—were awarded to Tyler & Co. of Boston as 2s, at 101.333, a basis of about 1.85%. Dated Dec. 15, 1938 and due \$5,000 on Dec. 15 from 1939 to 1958, incl. Second high bid of 100.399 for 2s was made by Graham, Parsons & Co. and Bond, Judge & Co., both of Boston.

MALDEN, Mass.—BOND OFFERING—Walter E. Milliken, City Treasurer, will receive sealed bids until 7:30 p. m. on Jan. 3 for the purchase of \$197,000 coupon school bonds. Dated Dec. 1, 1938. Denom. \$1,000. Due Dec. 1 as follows: \$10,000 from 1939 to 1955 incl. and \$9,000 from 1956 to 1958 incl. Bidder to name rate of interest in a multiple of 1/4 of 1%. Principal and interest payable at the National Shawmut Bank of Boston. Bonds will be engraved under the supervision of and authenticated as to genuineness by the National Shawmut Bank of Boston, and legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

SALEM, Mass.—REJECTS \$4,000,000 GRADE ELIMINATION PROGRAM—Acting on Mayor Coffey's recommendation, the City Council has voted to reject a program of grade crossing eliminations the cost of which was estimated at \$4,000,000. It also refused to approve a \$990,000 bond issue, purpose of which was to cover the city's share of the program. Remainder was to be financed by the Federal Government.

WORCESTER, Mass.—NOTE SALE—The \$500,000 revenue notes offered Dec. 27—V. 147, p. 3945—were awarded to the Second National Bank of Boston at 0.144% discount. Dated Dec. 29, 1938, and due Sept. 15, 1939. The Merchants National Bank of Boston, second high bidder, named a rate of 0.15% and \$3 premium.

MICHIGAN

BURTON TOWNSHIP, Genesee County, Mich.—BOND OFFERING—Ernest Gillette, Township Clerk, will receive sealed bids at the office of McTaggart & Krapohl, Township Attorneys, 505 Dryden Bldg., Flint, until 10 a. m. on Dec. 31 for the purchase of \$150,000 not to exceed 6% interest special assessment bonds. Dated Dec. 1, 1938. Coupon in denomin. of \$1,000 and \$500. Due \$7,500 on Dec. 1 from 1940 to 1959 incl. Bonds maturing after Dec. 1, 1950 are redeemable on any interest date on or after that date. Principal and interest (J-D) payable at the Citizens Commercial & Savings Bank, Flint. A certified check for \$2,500, payable to order of the Township Treasurer, is required. The township will pay the cost of printing the bonds and of legal opinion of Miller, Canfield, Paddock & Stone of Detroit.

CLINTON, Mich.—BOND SALE—The \$80,000 1st mtge. electric light plant revenue bonds offered Dec. 19—V. 147, p. 3797—were awarded to Stranahan, Harris & Co. of Toledo on a bid of par plus a premium of \$108.75, equal to 100.135, for the first \$56,000 bonds as 3s and the rest as 3 1/4s. Dated Nov. 1, 1938 and due \$4,000 on Nov. 1 from 1939 to 1958 incl. Wright, Martin & Co. of Detroit offered a \$50 premium for a combination of \$34,000 3 1/4s and \$32,000 3 1/4s; State Savings Bank of Clinton bid for the first \$14,000 to bear 3% interest; Charles A. Parcells & Co. of Detroit specified a division of \$14,000 2 1/4s, \$42,000 3s and \$24,000 3 1/4s, at par and \$176 premium.

DETROIT, Mich.—CONSIDER LONG-TERM BOND FINANCING—City Council recently accepted for consideration a proposal to issue long-term bonds upon receipt of City Controller John N. Daley's memorandum advising of a prospective deficit of \$12,642,000 as of June 30, 1939. A message from Mayor Richard W. Reading requested that "united effort" be employed toward the sale of \$5,925,000 sewage disposal bonds, it was said. Mr. Daley's deficit estimate was based on a deficiency of \$4,773,000 brought forward from July 1, 1938, \$3,676,000 in temporary borrowing to finance poor relief and Works Progress Administration costs and a decrease of \$4,193,000 in current budget's estimated income.

FARMINGTON TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Farmington), Mich.—BOND SALE—The \$45,000 coupon school bonds offered Dec. 28—V. 147, p. 3945—were awarded to McDonald, Moore & Hayes of Detroit as 2 1/4s, at 100.08, a basis of about 2.22%. Dated Dec. 1, 1938 and due Feb. 1 as follows: \$7,000, 1940; \$9,000 from 1941 to 1943 incl. and \$11,000 in 1944. Second high bid of 100.03 for 2 1/4s was made by Shannon, Kenover & Co. of Detroit.

MARCELLUS TOWNSHIP SCHOOL DISTRICT NO. 9, Cass County, Mich.—BOND OFFERING—S. N. Porter, District Secretary, will receive sealed bids until 7:30 p. m. on Jan. 6 for the purchase of \$20,000 not to exceed 4% interest school bonds. Dated Dec. 1, 1938. Coupon in form, registerable as to principal only, and in \$1,000 denoms. Due \$4,000 on March 1 from 1940 to 1944 incl. Rate or rates of interest to be expressed in multiples of 1/4 of 1%. Prin. and int. (annually on Mar. 1) payable at the G. W. Jones Exchange Bank, Marcellus. Aside from being payable from ad valorem taxes as provided for in the State Constitution, the bonds are also secured by an additional 10 mills which were voted for the five years 1939-1943. A certified check for 2% of the bonds, payable to order of the District Treasurer, is required. Bids may be subject to legal opinion of Miller, Canfield, Paddock & Stone of Detroit, at bidder's expense. District will pay for printing the bonds.

ST. JOHNS SCHOOL DISTRICT, Mich.—BOND SALE DETAILS—The \$37,500 school building bonds sold as 2s to Paine, Webber & Co. of Chicago—V. 147, p. 3798—brought a price of par plus \$398.70 premium, equal to 101.06, a basis of about 1.65%. Dated Dec. 1, 1938. Denom. \$1,000 and \$500. Due \$7,500 on April 15 from 1940 to 1944 inclusive. Interest A-O 15.

WYANDOTTE, Mich.—BOND SALE—The \$13,000 special assessment (general obligation) bonds offered Dec. 27—V. 147, p. 3945—were awarded to Shannon, Kenover & Co. of Detroit as 1 1/2s, at 100.054, a basis of about 1.48%. Dated Jan. 2, 1939 and due Jan. 2 as follows: \$3,000 from 1940 to 1943 incl. and \$1,000 in 1944. Second high bid of 100.31 for 1 1/2s was made by Siler, Carpenter & Rose of Toledo.

MINNESOTA

ORTONVILLE SCHOOL DISTRICT (P. O. Ortonville), Minn.—BONDS SOLD—It is reported that \$20,000 3% semi-ann. school building bonds approved by the voters on Dec. 20, have been purchased by the State of Minnesota.

SOUTH ST. PAUL, Minn.—BONDS NOT SOLD—NEW OFFERING SCHEDULED—We are informed by E. L. Sloan, City Recorder, that the \$528,000 issue of not to exceed 6% semi-ann. coupon sewage treatment plant bonds offered on Dec. 22—V. 147, p. 3645—was not sold as no bids were received. He states that new bids will be received up to Jan. 10. Dated Aug. 1, 1938. Denom. \$1,000. Due Aug. 1 as follows: \$10,000 in 1941, \$11,000 in 1942, \$12,000 in 1943 and 1944, \$14,000 in 1945 and 1946, \$15,000 in 1947, \$16,000 in 1948 to 1950, \$17,000 in 1951 and 1952, \$18,000 in 1953 and 1954, \$19,000 in 1955 and 1956, \$20,000 in 1957 and 1958, \$21,000 in 1959, \$23,000 in 1960 and \$25,000 in 1961 to 1968. Bonds maturing in 1954 to 1968 to be redeemable after 30 days' notice published in the official newspaper of the city at the option of the city on any interest payment date up to and including Aug. 1, 1948 at 102% of par, on any interest payment date from and after Aug. 1, 1948 to and including Aug. 1, 1958 at 101% of par and on any interest payment date from and after Aug. 1, 1958 to maturity at par. There will be no auction. Rate of interest to be in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all the bonds until their respective maturities, disregarding any redeemable dates.

No bid of less than par and accrued interest will be entertained. Bids are required on forms to be furnished by the city. The city will furnish the approving opinion of Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis, which opinion will be to the effect that such bonds are general obligations of the city. Enclose a certified check for \$10,000, payable to the City Treasurer.

WYKOFF INDEPENDENT SCHOOL DISTRICT NO. 104 (P. O. Wykoff), Minn.—BOND OFFERING—It is reported by Mrs. W. C. Theiss, Clerk of the Board of Education, that she will receive sealed bids until 8 p. m. on Jan. 2 for the purchase of a \$15,000 issue of school bonds. Interest rate is not to exceed 3%, payable J-D. Dated Dec. 20, 1938. Denom. \$2,000, one for \$1,000. Due June 20, as follows: \$1,000 in 1941 and \$2,000 in 1942 to 1948. Prin. and int. payable at any suitable bank or trust company designated by the purchaser. The district will furnish the bonds and the approving opinion of Lyle Hamlin of Spring Valley. Enclose a certified check for \$500, payable to the district.

MISSISSIPPI

COLUMBIA, Miss.—BOND SALE DETAILS—It is stated by the City Clerk that the \$10,000 3 1/2% semi-annual water works bonds sold to Citizens' Bank of Columbia, as noted here on Dec. 24—V. 147, p. 3946—were purchased for a price of 100.35, and mature as follows: \$500 in 1939; \$1,000, 1940 to 1947, and \$1,500 in 1948; giving a basis of about 3.43%.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

JACKSON SCHOOL DISTRICT (P. O. Jackson), Mo.—BONDS SOLD—It is stated by R. O. Hawkins, Superintendent of Schools, that \$75,000 2 1/4% semi-annual school bonds were purchased by the First National Bank and the Farmers & Merchants Bank, both of Cape Girardeau, paying a price of 101.49. Dated Nov. 1, 1938. Legal approval by Charles & Trauericht of St. Louis.

MACON, Mo.—BONDS SOLD—It is stated by the City Clerk that \$110,000 water works & electric improvement bonds were purchased on Dec. 27 by the Mississippi Valley Trust Co. of St. Louis as 2 1/4s. Due on Jan. 15 as follows: \$5,000, 1941 to 1946, and \$10,000 from 1947 to 1954.

SALEM, Mo.—BONDS SOLD—It is reported that \$50,500 2 1/4% semi-public improvement bonds have been purchased by Whitaker & Co. of St. Louis. Dated Dec. 1, 1938.

SPRINGFIELD, Mo.—BONDS SOLD—It is reported that \$220,000 sewer bonds have been sold to the Harris Trust & Savings Bank of Chicago, as 2 1/4s, paying a price of 105.389, a basis of about 1.93%. Due on Feb. 1 as follows: \$12,000, 1941 to 1954, and \$13,000 n 1955 to 1958.

MONTANA

BEAVERHEAD COUNTY HIGH SCHOOL DISTRICT (P. O. Dillon), Mont.—MATURITY—It is reported by the District Clerk that the \$165,000 building bonds sold to a syndicate headed by the First Security Trust Co. of Salt Lake City as 2 1/4s at a price of 100.27, as noted here on Dec. 24—V. 147, p. 3946—are due \$8,250 from Dec. 1, 1939 to 1958, giving a basis of about 2.72%.

FALLON COUNTY SCHOOL DISTRICT NO. 20 (P. O. Ollie), Mont.—BOND SALE—The \$6,000 issue of refunding bonds offered for sale on Dec. 14—V. 147, p. 3494—was awarded on Dec. 20 to the State Board of Land Commissioners, as 4s, less a discount of \$90.80, equal to 98.486, according to the District Clerk. Dated Jan. 30, 1939. Due in 1949, optional five years after date of issue. Interest payable J-J 30.

GLASGOW, Mont.—BOND SALE—The \$7,000 issue of park bonds offered for sale on Dec. 27—V. 147, p. 3645—was purchased by the State Board of Land Commissioners as 3½%, according to report. Dated Jan. 1, 1939.

NEBRASKA

BEATRICE, Neb.—BONDS SOLD—It is reported that \$124,000 refunding bonds have been sold to Greenway & Co. of Omaha.

NEBRASKA, State of—BANKERS DENY PUBLIC POWER DISTRICT BOND NEGOTIATIONS—The firm of Dillon, Read & Co., N. Y. City investment bankers, in a statement issued on Dec. 27, formally denied any interest in the proposed sale of utility properties in Nebraska. The public statement reads as follows:

"On Dec. 24, 1938, a statement appeared in the press with reference to the proposed sale of certain properties of Iowa-Nebraska Light & Power Co. to Loup River Public Power District and Central Nebraska Public Power & Irrigation District to the effect that Bancamerica-Blair and Dillon, Read & Co. head the syndicate which is expected to finance the purchase of such properties. This statement is incorrect as to Dillon, Read & Co. Dillon, Read & Co. has no interest whatsoever in this proposed transaction."

NEW JERSEY

BEVERLY, N. J.—BOND SALE—An issue of \$28,500 4% refunding bonds was sold to M. M. Freeman & Co. of Philadelphia at a price of 98.32.

CARLSTADT, N. J.—BOND SALE—The issue of \$145,000 sewer bond offered Dec. 28—V. 147, p. 3799—was awarded to Munsch, Monell & Co., New York, and Dougherty, Corkran & Co. of Philadelphia, jointly, as 3½%, at 100.18, a basis of about 3.23%. Dated Jan. 1, 1939 and due Jan. 1 as follows: \$6,000, 1940 to 1947 incl.; \$8,000 from 1948 to 1958 incl., and \$9,000 in 1959. Among other bids were these:

Bidder	No. Bonds	Int. Bid for	Rate Bid
H. B. Boland & Co.	144	3½%	100.88
B. J. Van Ingen & Co.; Van Deventer, Spear & Co., and Colyer, Robinson & Co.	145	3½%	100.339

ENGLEWOOD CLIFFS, N. J.—BOND SALE—The \$78,500 sewer assessment bonds offered Dec. 27—V. 147, p. 3799—were awarded to J. B. Hanauer & Co. of Newark as 3½%, at 100.81, a basis of about 3.11%. Dated Dec. 1, 1938 and due Dec. 1 as follows: \$8,500, 1940; \$8,000 from 1941 to 1947, incl. and \$7,000 in 1948 and 1949. Other bids:

Bidder	No. Bonds	Int. Rate	Rate Bid
Fort Lee Trust Co.		3½%	100.41
H. B. Boland & Co.		3½%	100.197
J. S. Rippel & Co.		4%	100.29

HADDON TOWNSHIP (P. O. Westmont), N. J.—BOND OFFERING—Richard Griffith, Township Clerk, will receive sealed bids until 8 p. m. on Jan. 5, for the purchase of \$6,000 4½% refunding bonds of 1935. Dated Jan. 1, 1936. Denom. \$1,000. Due \$2,000 on Oct. 1 from 1955 to 1957, incl. Interest A. O.

KEARNY, N. J.—BOND SALE—Adams & Mueller of Newark were the successful bidders at the offering of \$220,000 school bonds offered Dec. 28—V. 147, p. 3799—taking \$217,000 principal amount as 3½% and paying a price of \$220,410, equal to 101.57, a basis of about 2.62%. Dated Nov. 1, 1939 and due Nov. 1 as follows: \$7,000 from 1939 to 1958 incl.; \$8,000 from 1959 to 1967 incl., and \$5,000 in 1968. The unsold balance of the issue, maturing from 1953 to 1968 incl., was publicly offered by the bankers at prices to yield from 2.35% to 2.70%. Among other bids were the following:

Bidder	No. Bonds	Int. Rate	Rate Bid
Campbell & Co.	218	2½%	101.28
H. B. Boland & Co.	218	2½%	101.10
Milliken & Pelt	219	2½%	100.63
Kean, Taylor & Co.; Van Deventer, Spear & Co., and Colyer, Robinson & Co.	220	2½%	100.149
Mackey, Dunn & Co.	220	2½%	100.03
H. L. Allen & Co. and Munsch, Monell & Co.	217	3%	10.142
Charles Clark & Co.	217	3%	101.39

MONMOUTH COUNTY (P. O. Freehold), N. J.—TO ARRANGE FINANCING—It is reported that H. B. Boland & Co. of New York have arranged to finance at 2% interest the \$627,000 bridge construction bonds authorized by the Board of Freeholders last July.

MOORESTOWN TOWNSHIP (P. O. Moorestown), N. J.—BOND SALE—The \$32,000 2½% first series sewer assessment bonds offered Dec. 27—V. 147, p. 3799—were awarded to Dougherty, Corkran & Co. and Buckley Bros., both of Philadelphia, jointly, at par plus \$412.87 premium, equal to 101.29, a basis of about 2.21%. Dated Nov. 30, 1938 and due Nov. 30 as follows: \$4,000 from 1939 to 1943 incl. and \$3,000 from 1944 to 1947 incl. Other bids:

Bidder	No. Bonds	Int. Rate	Rate Bid
Blyth & Co., Inc.			101.28
C. C. Collings & Co.			101.13
Burlington County Trust Co., Moorestown			Par

PRINCETON SCHOOL DISTRICT, N. J.—BOND OFFERING—C. A. Seidensticker, District Clerk, will receive sealed bids until 8 p. m. on Jan. 5, for the purchase of \$104,000 1½, 2, 2½, 2½, 2¾ or 3% coupon or registered school bonds. Dated Jan. 15, 1939. Denom. \$1,000. Due Jan. 15 as follows: \$5,000 from 1941 to 1954, incl.; \$6,000 in 1955 and \$7,000 from 1956 to 1959, incl. Sum required to be obtained through sale of the bonds is \$104,000 and amount offered is part of an authorized issue of \$104,500. Principal and interest (J-J) payable at the Princeton Bank & Trust Co., Princeton. A certified check for 2% of the bonds offered, payable to order of the Board of Education, is required. Legal opinion of Hawkins, Daffield & Longfellow of New York will be furnished the successful bidder. Bonds are payable from unlimited ad valorem taxes.

ROSELLE, N. J.—BOND SALE—H. B. Boland & Co. of New York were successful bidders at the offering of \$195,000 series A general funding and refunding bonds on Dec. 23—V. 147, p. 3800, taking \$194,000 bonds as 3½%, at a price of 100.69, a basis of about 3.17%. Dated Dec. 1, 1938 and due Dec. 1 as follows: \$10,000, 1945; \$10,000, 1951 to 1956 incl.; \$20,000 from 1957 to 1962 incl. and \$4,000 in 1963. Bonds maturing on or after Dec. 1, 1951 are callable at par and accrued interest on Dec. 1, 1949 or on any subsequent interest date, on 30 days' advance notice. Following were some of the other bids for the issue on a callible basis:

Bidder	No. Bonds	Interest Bid For	Rate	Rate Bid
Julius A. Rippel, Inc. and VanDeventer, Spear & Co.	195	3½%	100.41	
Munsch, Monell & Co. and Dougherty, Corkran & Co.	194	3½%	100.81	
H. L. Allen & Co., B. J. Van Ingen & Co. and MacBride, Miller & Co.	195	3½%	100.27	

ROSELLE PARK, N. J.—BOND SALE—The \$88,000 relief sewer bonds offered Dec. 28—V. 147, p. 3800—were awarded to the Roselle Park Trust Co. of Roselle Park as 3 at par. Dated Jan. 1, 1939, and due Jan. 1 as follows: \$2,000 from 1940 to 1944 incl., and \$3,000 from 1945 to 1970, incl. Next highest bid of 101.6, for \$87,000 3½% was made by H. L. Allen & Co. of New York.

SEA GIRT, N. J.—BOND SALE—The \$50,000 water improvement bonds offered Dec. 27—V. 147, p. 3947—were awarded to the First National Bank of Spring Lake as 3½%, at 100.20, a basis of about 3.73%. Dated Dec. 15, 1938 and due \$2,000 on Dec. 15 from 1939 to 1963 incl. Other bids:

Bidder	No. Bonds	Interest Bid For	Rate	Rate Bid
Manasquan National Bank		4%	Par	
H. B. Boland & Co.		4½%	100.368	

NEW YORK

ANDOVER, ALFRED, WELLSVILLE, INDEPENDENCE, WARD AND GREENWOOD CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Andover), N. Y.—BOND SALE—The \$209,000 coupon or registered school bonds offered Dec. 30 were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 2½%, at 100.459, a basis of about 2.475%. Dated Dec. 15, 1938. Denom. \$1,000. Due Dec. 15 as follows: \$6,000, 1940 to 1944, incl.; \$7,000, 1945 to 1950, incl.; \$8,000 from 1951 to 1957, incl.

and \$9,000 from 1958 to 1966, incl. Principal and interest (J-D) payable at the Andover National Bank, Andover, with New York exchange, or at the Chase National Bank, New York. Legality to be approved by Dillon, Vandewater & Moore of New York City.

BLASDELL, N. Y.—BOND SALE—The \$50,000 coupon or registered improvement bonds offered Dec. 28 were awarded to A. C. Allyn & Co. and E. H. Rollins & Sons, both of New York, jointly, as 2½%, at 100.234, a basis of about 2.71%. Dated Dec. 15, 1938. Denom. \$1,000. Due Dec. 15 as follows: \$4,000 from 1939 to 1943, incl. and \$6,000 from 1944 to 1948, incl. Principal and interest (J-D) payable at the Bank of Blasdell. Legality approved by Dillon, Vandewater & Moore of New York City. Other bids:

Bidder	Int. Rate	Rate Bid
Manufacturers & Traders Trust Co.	2.80%	100.199
Marine Trust Co. of Buffalo and R. D. White & Co.	3.20%	100.31

BRUTUS, CATO, CONQUEST, SENNETT, AND THROOP CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Weedsport), N. Y.—BOND SALE—The \$152,000 school bonds offered Dec. 28—V. 147, p. 3974—were awarded to George B. Gibbons & Co. and Adams, McEntee & Co., both of New York, in joint account, as 2.40%, at 100.439, a basis of about 2.37%. Dated Dec. 15, 1938 and due Dec. 15 as follows: \$4,000, 1940 to 1945, incl.; \$5,000 from 1946 to 1955, incl. and \$6,000 from 1956 to 1968, incl. Re-offered to yield from 0.70% to 2.40%, according to maturity. Other bids:

Bidder	Int. Rate	Rate Bid
Harris Trust & Savings Bank and Sherwood & Richard	2½%	100.889
Marine Trust Co. of Buffalo; R. D. White & Co.; E. H. Rollins & Sons; A. C. Allyn & Co. and B. J. Van Ingen & Co.	2½%	100.418
Bancamerica-Blair Corp. and Roosevelt & Weigold	2½%	100.41
Union Securities Corp. and Campbell, Phelps & Co.	2½%	100.331
Bacon, Stevenson & Co. and Estabrook & Co.	2.60%	100.63
Halsey, Stuart & Co., Inc.	2½%	100.288

FALLSBURGH (P. O. South Fallsburgh), N. Y.—SALE OF SOUTH FALLSBURGH SEWER DISTRICT BONDS—The \$140,000 sewer bonds offered Dec. 28—V. 147, p. 3947—were awarded to A. C. Allyn & Co. and E. H. Rollins & Sons, both of New York, jointly, as 3.40%, at 100.299, a basis of about 3.38%. Dated Dec. 1, 1938 and due Dec. 1 as follows: \$3,000 from 1940 to 1955, incl. and \$4,000 from 1956 to 1978, incl. Re-offered to yield from 1.75% to 3.40%, according to maturity. Other bids:

Bidder	Int. Rate	Rate Bid
Marine Trust Co. of Buffalo and R. D. White & Co.	3.70%	100.46
George B. Gibbons & Co.; Sherwood & Reichard	3.20%	100.339
and Bacon, Stevenson & Co.	3.70%	100.46

GERMAN FLATTS, N. Y.—BOND SALE—The \$50,000 home relief bonds offered Dec. 28—V. 147, p. 700—were awarded to A. G. Becker & Co. of New York as 1.60%, at par plus \$56 premium, equal to 100.111, a basis of about 1.58%. Dated Nov. 1, 1938 and due \$5,000 on Nov. 1 from 1939 to 1948, incl. Among other bids were these:

Bidder	Int. Rate	Rate Bid
Iliion National Bank	1½%	100.169
Manufacturers & Traders Trust Co.	1.80%	100.22
Sherwood & Reichard and George B. Gibbons & Co.	1.80%	100.09
C. F. Herb & Co.	1.90%	100.179
Union Securities Corp.	2%	100.27

HAVERSTRAW, N. Y.—BOND SALE—An issue of \$126,500 sewer bonds was awarded on Dec. 23 to the Marine Trust Co. of Buffalo and R. D. White & Co. of New York, jointly, as 3.20%, at 100.383, a basis of about 3.17%. Dated Dec. 15, 1938, and due Dec. 15 as follows: \$2,950, 1940; \$2,000, 1941 and 1942; \$4,550, 1943; \$5,000, 1944 to 1948, incl.; \$6,000 from 1949 to 1958, incl. and \$3,000 from 1959 to 1968, incl. Legality approved by Reed, Hoyt, Washburn & Clay of N. Y. City. Other bids:

Bidder	Int. Rate	Rate Bid

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of 100.15. Dated Jan. 1, 1939, and due \$5,000 on Sept. 1 from 1940 to 1943, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Roosevelt & Weigold, Inc.	2.70%	100.26
George B. Gibbons & Co., Inc.	2.70%	100.21

ROCHESTER, N. Y.—NOTE SALE—The \$5,215,000 notes offered Dec. 28—V. 147, p. 3948—were awarded to the National City Bank and the Bank of the Manhattan Co., both of New York, jointly, at 0.18% interest, at par plus \$265 premium. Notes are issued for various purposes and bear date of Dec. 30, 1938. They are payable June 30, 1939 at the Central Hanover Bank & Trust Co., New York. Legality approved by Reed, Hoyt, Washburn & Clay of New York. Other bids were:

Bidder—	Int. Rate	Premium
Chase National Bank	0.20%	\$28
Halsey, Stuart & Co., Inc.	0.27%	127
Salomon Bros. & Hutzler	0.31%	59

SPENCER, BARTON AND VAN ETEN CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Spencer), N. Y.—BOND SALE—The \$22,000 school bonds offered Dec. 29 were awarded to George B. Gibbons & Co. and Adams, McEntee & Co., both of New York, jointly, at 1 1/8% at 100.07, a basis of about 1.74%. Dated Dec. 15, 1938. Denom. \$1,000. Due Dec. 15 as follows: \$3,000 from 1940 to 1945 incl., and \$4,000 in 1946. Principal and interest (J-D) payable at the Farmers & Merchants Bank, Spencer. Legality approved by Dillon, Vandewater & Moore of N. Y. City.

TARRYTOWN, N. Y.—BOND SALE—The \$165,000 sewer bonds offered Dec. 27—V. 147, p. 3948—were awarded to Halsey, Stuart & Co., Inc., New York, as 2.30%, at par plus \$310.20 premium, equal to 100.188, a basis of about 2.28%. Dated Jan. 1, 1939 and due Jan. 1 as follows: \$6,000 in 1941 and 1942; \$9,000 from 1943 to 1959 incl. Bankers reoffered bonds to yield from 0.90% to 2.40%, according to maturity. Among other bids were these:

Bidder—	Int. Rate	Rate Bid
Goldman, Sachs & Co. and Bancamerica-Blair Corp.	2.40%	100.30
Union Securities Corp. and Estabrook & Co.	2.50%	100.40
Marine Trust Co. of Buffalo and R. D. White & Co.	2.60%	100.31
Roosevelt & Weigold, Inc. and Bacon, Stevenson & Co.	2.70%	100.32

TIOGA, BARTON AND CANDOR CENTRAL SCHOOL DISTRICT NO. 3 (P. O. Tioga Center), N. Y.—BOND SALE—The \$158,500 school bonds offered Dec. 29—V. 147, p. 3948—were awarded to the Harris Trust & Savings Bank and Sherwood & Reichard, both of New York, jointly, as 2 1/2%, at 100.67, a basis of about 2.45%. Dated Dec. 15, 1938 and due Dec. 15 as follows: \$4,500 from 1940 to 1945 incl.; \$5,000, 1946 to 1954 incl.; \$6,000 from 1955 to 1963 incl. and \$6,500 from 1964 to 1968 incl. Among other bids were these:

Bidder—	Int. Rate	Rate Bid
Marine Trust Co. of Buffalo; R. D. White & Co.; E. H. Rollins & Sons; A. C. Allyn & Co., and B. J. Van Ingen & Co.	2 1/2%	100.319
Union Securities Corp.	2 1/2%	100.30

VAN ETEN, BALDWIN, ERIN, CHEMUNG, SPENCER, BARTON, NEWFIELD AND CAYUTA CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Van Etten), N. Y.—BOND SALE—The \$126,000 school bonds offered Dec. 29—V. 147, p. 3948—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 2.60%, at 100.329, a basis of about 2.58%. Dated Dec. 15, 1938 and due Dec. 15 as follows: \$3,500, 1940 to 1944 incl.; \$4,000, 1945 to 1948 incl.; \$4,500 from 1949 to 1952 incl. and \$5,000 from 1953 to 1967 incl. Among other bids were these:

Bidder—	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc.	2.60%	100.066
Paine, Webber & Co.; Adams, McEntee & Co., and George B. Gibbons & Co.	2.70%	100.84
Marine Trust Co. of Buffalo and associates	2.70%	100.549

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—TAX RATE UP 20 CENTS—The Board of Supervisors on Dec. 29 adopted the 1939 budget as submitted to it by the budget and appropriations committee—V. 147, p. 3949—calling for an increase of 20 cents in the tax rate. New rate will be \$4.68 per \$1,000 of assessed valuation.

YONKERS, N. Y.—NOTE SALE—An issue of \$200,000 tax anticipation notes was awarded to H. L. Schwamm & Co. of New York at 6% interest plus a \$5 premium. Dated Dec. 29, 1938, and due April 1, 1939.

\$30,000

SHELBY, N. C. Water 3 & 2 3/4
Due June 1, 1953-60 at 2.80% basis

F. W. CRAIGIE & COMPANY

Richmond, Va.

Phone 3-9137

A. T. T. Tel. Rich.Va. 83

NORTH CAROLINA

CANTON, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. (E. S. T.) on Jan. 10, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$95,000 issue of refunding bonds. Dated Dec. 1, 1938. Due on Dec. 1 as follows: \$5,000, 1941 to 1950; \$8,000, 1951 to 1954, and \$13,000 in 1955; without option of prior payment. There will be no auction. Denom. \$1,000; coupon bonds registerable as to principal only; prin. and int. (J-D) payable in lawful money in New York City; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer, for \$1,900. The right to reject all bids is reserved. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the purchaser.

CONWAY, N. C.—BONDS SOLD—It is said that \$6,000 6% semi-annual sidewalk bonds were purchased at par on Dec. 20 by the Bank of Conway.

GRAHAM, N. C.—NOTES SOLD—It is reported that \$5,000 revenue anticipation notes were purchased on Dec. 20 by the First National Bank of Youngsville, at 3 3/4%, plus \$1 premium.

PRINCETON, N. C.—BONDS SOLD TO PWA—It is reported that the following 4% semi-ann. bond aggregating \$33,000, approved by the voters on July 19, were purchased at par by the Public Works Administration: \$18,000 water, and \$15,000 sewerage bonds.

WASHINGTON PUBLIC SCHOOL DISTRICT (P. O. Washington N. C.—BOND OFFERING)—Sealed bids will be received until 11 a. m. on Jan. 10, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$10,000 issue of school refunding bonds. Dated Jan. 1, 1939. Due on Jan. 1, 1948. Denom. \$1,000; principal and interest (J-J) payable in lawful money in New York City; general obligations; unlimited tax; coupon bonds, not registerable; no option of payment before maturity; delivery at place of purchaser's choice. There will be no auction. The bonds will be awarded at the highest price, not less than par and accrued interest, offered for the lowest interest rate bid upon, not exceeding 6%, in a multiple of 1/4 of 1%.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$200. The approving opinion of Reed, Hoyt, Washburn & Clay of New York City, will be furnished the purchasers.

Financial Chronicle

Dec. 31, 1938

NORTH DAKOTA

GRENOVA SPECIAL SCHOOL DISTRICT NO. 94 (P. O. Grenora), N. Dak.—PURCHASER—It is now reported that the \$10,000 school bonds sold as 5s at par, as noted here on Dec. 17—V. 147, p. 3801—were purchased by V. W. Brewer & Co. of Minneapolis. Due from 1940 to 1959 incl.

LISBON SPECIAL SCHOOL DISTRICT NO. 19 (P. O. Lisbon), N. Dak.—BONDS NOT SOLD—We are informed that the \$72,600 issue of not to exceed 4% semi-ann. building bonds offered on Dec. 24—V. 147, p. 3801—was not sold as all bids were rejected. Dated Dec. 24, 1938. Due from Dec. 24, 1941 to 1958 incl.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND
CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

CINCINNATI, Ohio—BOND SALE—The \$1,345,000 bonds offered Dec. 27—V. 147, p. 3649—were awarded to a syndicate composed of Brown Harriman & Co., Inc.; F. S. Mosley & Co.; Goldman, Sachs & Co.; Reynolds & Co., all of New York, and Hayden, Miller & Co., Cleveland, on a bid of 100.019 for a combination of 1 1/4s and 3 1/4s, a net interest cost of about 1.86%. The sale consisted of the following issues, with the \$200,000 loan to bear interest at 3 1/4% and the other three at 1 1/4%:

\$200,000 Locust St.-Calhoun St., et al., improvement bonds authorized at Nov., 1929 general election and payable from unlimited taxes. Due \$20,000 on Sept. 1 from 1940 to 1949, inclusive.

150,000 sewage pollution elimination bonds authorized at Nov., 1938 general election and payable from unlimited taxes. Due \$6,000 on Sept. 1 from 1940 to 1964, inclusive.

275,000 University Bidg. bonds authorized at the Nov., 1929 general election and payable from unlimited taxes. Due Sept. 1 as follows: \$14,000 from 1940 to 1954, incl. and \$13,000 from 1955 to 1959, inclusive.

720,000 waterworks bonds. Due \$18,000 on Sept. 1 from 1940 to 1979, incl. General obligations of the city, payable from general tax levies, but also payable from earnings of the waterworks, in so far as the same are sufficient to meet the requirements of these bonds.

All of the bonds will be dated Feb. 1, 1939 and at the request of the owner may be exchanged for bonds registered as to principal and interest. Members of the purchasing group re-offered the bonds to yield from 0.40% to 2.10%, according to coupon rate and date of maturity.

A group composed of the First National Bank of New York, Salomon Bros. & Hutzler and Washburn & Co., all of New York, bid a price of 100.069 for \$200,000 2 1/2s, \$425,000 1 1/4s and \$720,000 2s, a net cost of 1.96%. Smith, Barney & Co., New York and associates bid 100.149 for all 2s a 1.9902% cost basis; Chemical Bank & Trust Co., as account managers, offered to pay 100.14 2s; Bankers Trust Co. of New York and others bid 100.119 for 2s; Lehman Bros. group offered 100.179 for \$625,000 2 1/2s and \$720,000 2s, a 2.06% basis; Halsey, Stuart & Co., Inc., New York and associates offered 101.268 for \$625,000 2s and \$720,000 2 1/2s, a 2.097% basis, and the National City Bank of New York headed a syndicate which made a tender of 100.88 for \$720,000 2 1/2s and \$625,000 2s, a basis of about 2.12%.

CINCINNATI, Ohio—NOTE SALE—The \$1,500,000 water works improvement bond anticipation notes offered Dec. 28—V. 147, p. 3802—were awarded to Field, Richards & Shepard of Cleveland at 0.75s, at a price of 100.2506. Dated Feb. 1, 1939. Due Feb. 1, 1941, and redeemable on any interest date. Second high bid of 100.75 for 1s was made by the Chemical Bank & Trust Co., New York and the Harris Trust & Savings Bank of Chicago, in joint account.

CLEVELAND, Ohio—BONDS AWARDED—The city accepted on Dec. 28 the bid of John Nuveen & Co. of Chicago and associates to purchase \$3,000,000 light and power plant first mortgage bonds as 3 1/2s, at 110.118, a basis of about 3.48%—V. 147, p. 3949.

MIAMI University (P. O. Oxford), Ohio—BONDS PUBLICLY OFFERED—BancOhio Securities Co. of Columbus is making public offering of \$350,000 2 1/2% dormitory revenue bonds. Dated Nov. 1, 1938. Denom. \$1,000. Due \$10,000 Nov. 1, 1941; \$10,000 May 1 and Nov. 1 from 1942 to 1945 incl.; \$10,000 May 1 and \$12,000 Nov. 1, 1946; \$13,000, May 1 and \$12,000 Nov. 1 from 1947 to 1955 incl. and \$13,000, May 1, 1956. Callable in whole or in part, at option of University, on any interest payment date on or after Nov. 1, 1940, at a sliding scale of prices. Principal and interest (M-N) payable at the Fifth-Third Union Trust Co., Cincinnati. Bonds are payable solely from income derived from facilities of the University. Legality approved by Peck, Shaffer, Williams & Gorman of Cincinnati.

STAUNTON TOWNSHIP SCHOOL DISTRICT (P. O. Troy), Ohio—BOND SALE—An issue of \$8,500 3 1/4% building bonds was sold to Katz & O'Brien of Cincinnati.

SYLVANIA SCHOOL DISTRICT, Ohio—BOND SALE DETAILS—The \$137,500 high school bonds, sale of which was reported in V. 147, p. 3802, were purchased by Braun, Bosworth & Co. of Toledo as 3 1/4s at 100.293, a basis of about 3.12%. One bond for \$500, others \$1,000 each. Due Oct. 1 as follows: \$5,500 in 1940 and \$6,000 from 1941 to 1962, incl.

TOLEDO, Ohio—SYNDICATE MEMBERS—Following were associated with A. C. Allyn & Co., Inc., Chicago, in the purchase of \$771,244 bonds as 3s on Dec. 15, as reported in V. 147, p. 3949: Edward Brockhaus & Co., Seufferle & Kountze, Seasongood & Mayer, Widmann & Holzman, Middendorf & Co., Walter, Woody & Heimerdinger, Pohl & Co. and Fox, Einhorn & Co., all of Cincinnati.

WELLSTON, Ohio—BOND OFFERING—Sealed bids addressed to W. A. Lausch, City Auditor, will be received until noon on Jan. 6 for the purchase of \$100,000 6% electric mortgage revenue bonds. Dated Oct. 1, 1938. Denom. \$1,000. Due Oct. 1 as follows: \$6,000 from 1940 to 1944 incl. and \$5,000 from 1945 to 1958 incl. Interest A-O. A certified check for 1% of the amount bid for, payable to order of the city, must accompany each proposal.

YORK TOWNSHIP (P. O. Nelsonville), Ohio—BOND SALE—The \$5,000 road impt. bonds offered Dec. 22—V. 147, p. 3649—were awarded to Roy Davis of Nelsonville, the only bidder, as 5 1/2s, at par. Dated Jan. 2, 1939 and due \$500 on Sept. 15 from 1939 to 1948 incl.

R. J. EDWARDS, Inc.

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OKLAHOMA

DOUGHERTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Sulphur, Route 2) Okla.—BONDS OFFERED—It is reported that bids were received until 2 p. m. on Dec. 27, by Chas. Haney, District Clerk, for the purchase of a \$12,000 issue of building bonds. Due \$1,000 from 1941 to 1952 incl.

KETCHUM, Okla.—BONDS NOT SOLD—It is reported that the two issues of 4% semi-ann. bonds aggregating \$15,000, offered on Dec. 12—V. 147, p. 3498—were not sold. The issues are described as follows: \$10,000 water system, and \$5,000 sewer system bonds.

OKLAHOMA, State of—NOTE OFFERING—Hubert L. Bolen, State Treasurer, will receive subscriptions until Jan. 3, for the purchase of \$2,000,000 State Treasury Series C, 1938-39 notes, issued under authority of Article 3, Chapter 27, Okla. Session Laws, 1937; for the purpose of acquiring money with which to pay any valid warrants issued against the general fund of the State for the fiscal year ending June 30, 1939. The notes are issued in denom. of \$5,000 and mature on May 1, 1939. The notes bear interest at the rate of 1 1/4% per annum from their date until paid, and will be dated the day they are delivered to the purchasers thereof. The notes are payable from any revenues accruing to the general fund of the State for the fiscal year ending June 30, 1939, and the full faith, credit and resources of the State are pledged to their payment.

Subscriptions for said notes will be received by the State Treasurer in amounts of \$5,000 or any multiple thereof. If the issue is oversubscribed the State Treasurer will prorate the issue among the subscribers. Subscribers shall agree to pay par for the notes subscribed for, and each subscription shall be accompanied by a certified or cashier's check on a solvent bank for 1% of the amount of notes desired which shall be applied on the purchase price of said notes. In the event subscriber fails to accept and pay for the notes subscribed for within 10 days after notice from the State Treasurer by registered mail to do so, the proceeds of said check shall be credited to the general fund of the State as liquidated damages. The State Treasurer with the approval of the State Auditor and Governor has the authority to reject any subscription in which event the State Treasurer shall refund subscriber the amount of this check.

Subscriptions may be submitted subject to the notes awarded the subscriber being approved as to legality by Chapman & Cutler of Chicago, or J. Berry King and Geo. J. Fagin, attorneys-at-law, First National Building, Oklahoma City, their approval opinion to be obtained at the cost of the subscriber.

Forms for making subscriptions and additional information regarding the notes may be obtained from the State Treasurer. The notes are to be ready for delivery to subscriber on the 7th day of January, 1939.

SAYRE, Okla.—BOND SALE DETAILS—We are informed by the City Clerk that the \$10,000 park bonds purchased on Dec. 19 by the Treasurer of Beckham County, as noted here—V. 147, p. 3949—were sold as 2s, paying a price of par.

OREGON

MALHEUR COUNTY SCHOOL DISTRICT NO. 18 (P. O. Nyssa, R. F. D. No. 1), Ore.—BONDS OFFERED—It is reported that sealed bids were received until 8:30 p. m. on Dec. 29, by Martha Klingback, District Clerk, for the purchase of a \$2,750 issue of not to exceed 4% coupon semi-annual school bonds. Dated Jan. 2, 1939. Due from Jan. 2, 1943 to 1947.

MARION COUNTY SCHOOL DISTRICT NO. 78 (P. O. Salem, R. F. D. No. 6), Ore.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Jan. 14, by Lucy M. Simpson, District Clerk, for the purchase of \$2,000 school bonds. Dated Feb. 1, 1939. Due \$1,000 on Aug. 1, 1950 and 1951.

PRAIRIE CITY, Ore.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on Jan. 9, by D. J. Hughes, City Recorder, for the purchase of a \$20,000 issue of 5% semi-ann. hospital bonds. Denom. \$500. Dated March 1, 1939. A certified check for 2% is required.

Year-End Appraisals and Statistical Information on PENNSYLVANIA MUNICIPAL BONDS AVAILABLE UPON REQUEST

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PENNSYLVANIA

AMITY TOWNSHIP SCHOOL DISTRICT (P. O. Douglassville), Pa.—BOND SALE—The \$18,000 building bonds offered Dec. 21—V. 147, p. 3498—were awarded to the Topton National Bank of Topton as 2 1/4%, at 101.41, a basis of about 2.60%. Due \$1,000 on Dec. 1 from 1941 to 1958 incl. Other bids:

Bidder—
Burr & Co.
National Bank of Boyertown----- Int. Rate Premium
2 1/4% \$21.60
3% 180.00

BELLEFONTE, Pa.—BONDS SOLD—A group composed of Moore, Leonard & Lynch; Glover & MacGregor, Inc., both of Pittsburgh, and Burr & Co. of Philadelphia exercised its option to purchase as 4s the \$70,000 sewage disposal plant bonds offered Dec. 7—V. 147, p. 3650. Due serially on Jan. 1 from 1942 to 1968 incl.

BEN AVON HEIGHTS (P. O. Bellevue), Pa.—BOND OFFERING—R. W. Scandrett, Borough Secretary, will receive sealed bids until 8 p. m. on Jan. 9 for the purchase of \$6,000 coupon bonds. Dated Dec. 1, 1938. Denom. \$1,000. Due Dec. 1, 1948. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. A certified check for \$500, payable to order of the Borough Treasurer, is required. Sale of bonds will be made subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

BETHLEHEM MUNICIPAL WATER AUTHORITY, Pa.—BOND SALE—Elkins, Morris & Co. of Philadelphia purchased on Dec. 16 an issue of \$2,150,000 water bonds as 2 1/2s at 100.84, a basis of about 2.46%. Due Dec. 15 as follows: \$20,000, 1941; \$30,000, 1942 to 1945 incl.; \$40,000, 1946 and 1947; \$55,000 in 1948, and \$125,000 from 1949 to 1963 incl.

BRENTWOOD SCHOOL DISTRICT, Pa.—BOND OFFERING—C. H. Bracken, District Secretary, will receive sealed bids until 8 p. m. on Jan. 10 for the purchase of \$130,000 coupon school bonds. Dated Jan. 1, 1939. Denom. \$1,000. Due Jan. 1 as follows: \$7,000 from 1942 to 1947 incl., and \$8,000 from 1948 to 1958 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. A certified check for \$2,000, payable to order of District Treasurer, is required. Sale of bonds will be made subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

BRIDGEVILLE SCHOOL DISTRICT, Pa.—BOND OFFERING—Forrest Host, District Secretary, will receive sealed bids until 8 p. m. on Jan. 4 for the purchase of \$40,000 coupon school bonds. Dated Jan. 15, 1939. Denom. \$1,000. Due \$2,000 on Jan. 15 from 1942 to 1961 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. A certified check for \$1,000, payable to order of the District Treasurer, is required. Sale of bonds will be made subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

BROOKVILLE SCHOOL DISTRICT, Pa.—BOND SALE—The \$60,000 3% elementary school building bonds offered Dec. 23—V. 147, p. 3803—were awarded to Moore, Leonard & Lynch of Pittsburgh at a price of 104.138, a basis of about 2.49%. Dated Jan. 1, 1939, and due \$4,000 on Jan. 1 from 1941 to 1955 incl. Second high bid of 104 was made by the National Bank of Brookville and the Brookville Bank & Trust Co., both of Brookville.

CLARION TOWNSHIP SCHOOL DISTRICT (P. O. Corsica), Route 1, Pa.—BOND SALE—The \$14,000 3 1/2% school bonds offered Dec. 16—V. 147, p. 3498—were awarded to Burr & Co. of Philadelphia at par plus \$19.46 premium, equal to 100.139, a basis of about 3.49%. Dated July 1, 1938 and due July 1 as follows: \$500 from 1940 to 1959 incl. and \$1,000 from 1960 to 1953 incl. Leach Bros. of Philadelphia bid a

premium of \$7 and the First National Bank of Clarion offered a premium of \$78.75 for a block of \$7,000.

DUBOIS, Pa.—BOND OFFERING—E. V. Johnson, Deputy City Clerk, will receive sealed bids until 8 p. m. on Jan. 9 for the purchase of \$50,000 1, 1 1/4, 1 1/2, 1 1/4, 2, 2 1/4, 2 1/2, 2 1/4 or 3% coupon improvement and park bonds. Dated Jan. 15, 1939. Denom. \$1,000. Due \$10,000 on Jan. 15 from 1946 to 1950 incl. Bidder to name a single rate of interest. Bonds may be registered as to principal only and will be issued subject to approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh. A certified check for 2% of the bonds bid for, payable to order of the City Treasurer, is required.

EMAUAS, Pa.—BOND SALE—The \$75,000 2 1/4% coupon refunding bonds offered Dec. 23—V. 147, p. 3650—were awarded to the Emaus National Bank of Emaus at a price of 100.46, a basis of about 2.45%. Dated Dec. 15, 1938 and due as follows: \$3,000, 1939; \$4,000, 1940 to 1945 incl.; \$3,500, 1946 to 1953 incl.; \$4,000, 1954; \$3,900 from 1955 to 1957 incl., and \$4,300 in 1958. Second high bid of 100.209 was made by Burr & Co., Inc., of Philadelphia.

EPRHATA, Pa.—BOND SALE—An issue of \$35,000 sewer bonds was sold to Singer, Deane & Scribner of Pittsburgh as 2s, at a price of 101.385.

HARMONY TOWNSHIP (P. O. Ambridge), Pa.—BOND OFFERING CANCELED—Proposal to sell on Jan. 11 an issue of \$24,000 municipal building and sewer bonds—V. 147, p. 3950—has been canceled owing to rejection of contractors' bids at a meeting on Dec. 23, according to C. Roy Kerr, Township Secretary.

McKEESPORT SCHOOL DISTRICT, Pa.—BOND OFFERING—W. T. Norton, District Secretary, will receive sealed bids until 8 p. m. on Jan. 9 for the purchase of \$700,000 coupon school bonds, including \$420,000 series A of 1939 and \$280,000 series B of 1939. Dated Jan. 1, 1939. Denom. \$1,000. Due Jan. 1 as follows: \$10,000, 1941; \$35,000 from 1942 to 1959 incl., and \$20,000 from 1960 to 1962 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1% and payable J. J. Sale of bonds will be made subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for \$10,000 payable to order of the District Treasurer, is required. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

PHILADELPHIA, Pa.—COUNCIL GIVEN POWER OVER BUDGET—In a decision rendered the past week the State Supreme Court ruled that City Council has complete power, except for several minor items, over the municipal budget. Ruling was the outgrowth over a dispute as to whether Council had authority to increase revenue estimates in the 1939 budget above those fixed by the City Comptroller. For a period of 19 years, it was said, Council has always abided by figures submitted by the Comptroller. Immediate effect of the decision is to reduce the difference between estimated revenues and expenses in next year's budget from \$26,000,000 to about \$19,000,000, according to report.

COUNCIL VOTES 3% SALES TAX—We quote in part as follows from the Philadelphia "Inquirer" of Dec. 30:

City Council yesterday passed the 3% sales tax in the face of declarations that the present 2% levy is ruining Philadelphia business.

The vote was 15 to 5, giving the tax advocates more than enough strength to pass the measure over Mayor Wilson's veto.

Mr. Wilson received the ordinance within a few minutes of the roll call on final passage, and announced that he would veto it.

According to law, however, the Mayor must hold a bill 10 days before disapproving it, and the new levy thus cannot become effective before Jan. 9. The present tax expires Saturday midnight, and the city will have a one-week vacation from the levy.

Before the vote was taken, Chairman Bernard Samuel of the Finance Committee and President George Connell declared that a plan was afoot which, if culminated, would enable Council to repeal the tax.

Neither would tell anything about the new plan.

Council did nothing on a bill to repeal the 1 1/4% income tax, nor was any action taken on an ordinance increasing the water rents.

The income levy will be repealed, it was said, when the budget is completed. Mr. Connell already has stated that the water rent increase was "out," and that ordinance would be sent back to committee.

ROSS TOWNSHIP (P. O. Perryville), Pa.—BOND SALE—The issue of \$50,000 bonds offered Dec. 28—V. 147, p. 3950—was awarded to Moore, Leonard & Lynch of Pittsburgh as 2 1/4s, at 100.038, a basis of about 2.74%. Dated Jan. 1, 1939 and due \$10,000 on Jan. 1 in 1944, 1949, 1954, 1959 and 1964. Second high bid of 102.07 for 3s was made by S. K. Cunningham & Co. of Pittsburgh.

ROSTRAYER TOWNSHIP SCHOOL DISTRICT (P. O. Belle Vernon, R. D. 1), Pa.—BOND OFFERING—J. Rousseau, District Secretary, will receive sealed bids until 7:30 p. m. on Jan. 10 for the purchase of \$50,000 school bonds. Dated Feb. 1, 1939. Denom. \$1,000. Due \$5,000 on Feb. 1 from 1941 to 1950 incl. Bidder to name the rate of interest in multiples of 1/4 of 1%. Sale of bonds will be made subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for \$500, payable to order of C. S. Bateman, District Treasurer, is required.

RICHLAND TOWNSHIP SCHOOL DISTRICT (P. O. Meridian Road, Gibsonia), Pa.—BOND SALE—The \$18,000 school bonds offered Dec. 22—V. 147, p. 3650—were awarded to Singer, Deane & Scribner of Pittsburgh as 3s at 101.43, a basis of about 2.85%. Dated Jan. 1, 1939, and due \$1,000 on Jan. 1 from 1942 to 1959, incl. Second high bid of 101.32 for 3s was made by S. K. Cunningham & Co. of Pittsburgh.

SHALER TOWNSHIP (P. O. Mount Royal Boulevard, Box 38, Glenshaw), Pa.—BOND OFFERING—Edward J. Wladman Jr., Secretary of Board of Commissioners, will receive sealed bids until 8 p. m. on Jan. 10 for the purchase of \$90,000 coupon bonds. Dated Jan. 1, 1939. Denom. \$1,000. Due \$5,000 on Jan. 1 from 1943 to 160, incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Sale of bonds will be made subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for \$1,000, payable to order of the Township Treasurer, is required. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

SHAMOKIN, Pa.—BOND SALE—The \$50,000 public improvement bonds offered Dec. 13—V. 147, p. 3347—were awarded to Leach Bros. of Philadelphia as 4 1/2s, at 100.36.

The bonds are dated Dec. 15, 1938 and mature Dec. 15 as follows: \$5,000, 1943; \$3,000, 1944 to 1949, incl.; \$2,000, 1950; \$5,000, 1951; \$3,000 from 1952 to 1957, incl. and \$2,000 in 1958.

SHARPSBURG, Pa.—BOND SALE DETAILS—The \$100,000 water and light plant bonds awarded to the Farmers & Merchants Bank of Sharpsburg as 2 1/2s, as reported in V. 147, p. 3950—were sold at a price of 100.92 and mature \$5,000 annually from 1939 to 1958, incl., giving a net cost of about 2.40%.

SHILLINGTON, Pa.—BOND SALE—The \$20,000 water works improvement bonds offered Dec. 27—V. 147, p. 3650—were awarded to Burr & Co. of Philadelphia as 2 1/2s, at 101.059, a basis of about 2.30%. Dated Jan. 1, 1939 and due Jan. 1 as follows: \$2,000, 1940 to 1943, incl.; \$1,000 from 1944 to 1953, incl. and \$2,000 in 1954. Redeemable on or after Jan. 1, 1948. Only one bid was received.

SOUTH LANGHORNE, Pa.—BOND OFFERING—M. V. Stanford, Borough Secretary, will receive sealed bids until Jan. 9 for the purchase of \$10,500 2, 2 1/4, 2 1/2, 2 3/4, 3, 3 1/4, 3 1/2, 3 3/4, or 4% coupon funding and improvement bonds. This issue failed of sale at a previous offering on Dec. 12.

SUMMIT TOWNSHIP SCHOOL DISTRICT (P. O. Erie), Pa.—BOND OFFERING—Lloyd W. Veit, District Secretary, will receive sealed bids until noon on Jan. 12 for the purchase of \$26,000 3% coupon school bonds. Dated Dec. 1, 1938. Denom. \$1,000. Due Dec. 1 as follows: \$1,000 from 1939 to 1962 incl. and \$2,000 in 1963. Bonds maturing after Dec. 1, 1953 will be callable on Dec. 1 of any subsequent year, provided that notice of said redemption will be made to holder of the bonds not later than June 1 preceding the date on which redemption is to be made. Interest J.D. Bonds may be registered as to principal and have been approved by the Pennsylvania Department of Internal Affairs. A certified check for \$520, payable to order of the Treasurer of Board of School Directors, is required.

RHODE ISLAND

CANSTON, R. I.—NOTE SALE—The \$150,000 notes offered Dec. 27—V. 147, p. 3951—were awarded to Jackson & Curtis of Boston at 0.344% discount. Dated Dec. 27, 1938, and due Dec. 1, 1939. The First Boston Corp., second high bidder, named a rate of 0.37% and \$3.25 premium.

SOUTH DAKOTA

LAKE COUNTY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Rutland), S. Dak.—BONDS OFFERED—Sealed and oral bids were received until 2 p. m. on Dec. 28, by J. W. Woldt, Clerk of the Board of Education, for the purchase of a \$70,000 issue of coupon refunding bonds. Interest rate not to exceed 4 1/4%, payable J-J.

BONDS SOLD—The above bonds were sold on Dec. 28 to E. J. Prescott & Co. of Minneapolis, according to the District Clerk. No other bid was received.

TENNESSEE

DRESDEN, Tenn.—BOND TENDERS INVITED—The Mayor and Board of Aldermen is said to have called for tenders of not more than \$6,000 outstanding city bonds issued Jan. 1, 1937. The best bid is to be less than par. Offers must reach the Mayor by Jan. 27.

HENDERSON, Tenn.—BOND SALE DETAILS—It is stated by the City Recorder that the \$47,500 water works, paving and refunding bonds purchased by C. H. Little & Co. of Jackson, as 4s, at a price of 98.95, as noted here on Dec. 24—V. 147, p. 3951—are dated Jan. 1, 1939, and mature as follows: \$1,000 in 1943; \$3,000, 1945 to 1947; \$3,500 in 1948; \$4,000, 1949 to 1951; \$5,000, 1952 to 1955, and \$2,000 in 1956, giving a basis of about 4.11%.

JACKSON, Tenn.—BONDS OFFERED—It is stated by W. P. Moss, City Attorney, that sealed bids were received until 10 a. m. on Dec. 30, for the purchase of an issue of \$1,000,000 not to exceed 5% semi-annual electric revenue bonds. Dated Jan. 1, 1939. Due from 1941 to 1959 incl. Payable at the Chemical Bank & Trust Co., New York. Legality approved by Chapman & Cutler of Chicago. These bonds are payable solely from the revenues of the electric system.

PARIS, Tenn.—BOND SALE DETAILS—In connection with the sale of the \$200,000 electric plant bonds to Nichols & Co. of Nashville, as 3s, at a price of 99.46, as noted here recently—V. 147, p. 3805—it is stated that the bonds are dated Dec. 1, 1938, are issued in denominations of \$1,000, and mature Dec. 1, as follows: \$6,000 in 1941, \$7,000 in 1942 and 1943, \$8,000 in 1944 and 1945, \$9,000 in 1946 and 1947, \$10,000 in 1948 and 1949, \$11,000 in 1950 and 1951, \$12,000 in 1952, \$13,000 in 1953, \$14,000 in 1954, \$5,000 in 1955 and 1956, \$17,000 in 1957 and \$18,000 in 1958. Net income basis 3.05%. Prin. and int. payable at the Central Hanover Bank & Trust Co., New York. These bonds are, in the opinion of counsel, valid and legally binding obligations of the city, payable from and secured by prior pledge of the net revenues of the municipal light and power system, and in the event of any deficiency in the revenues necessary to punctual payment of principal and interest on these bonds, payable from unlimited ad valorem taxes on all taxable property within the city.

These bonds, authorized by more than 7 to 1 vote of qualified electors, constitute, in the opinion of counsel, valid and legally binding obligations of the City of Paris, payable from and secured by prior pledge of the net revenues of the municipal light and power system and, in the event of any deficiency in the revenues necessary to punctual payment of principal and interest on these bonds, payable from unlimited ad valorem taxes on all taxable property within the city. In issuing these bonds, the city covenants and agrees to fix, maintain and collect sufficient rates for electric service to pay operation and maintenance and interest and principal requirements on this issue of bonds. Proceeds of this bond issue in the amount of \$142,000, together with the reassumption of \$330,000 bonds of the Kentucky-Tennessee Power Co., originally acquired from the city in 1926. The balance of the funds, together with a Public Works Administration grant of approximately \$34,200 are to provide extensions, betterments and working capital.

RIDGELEY, Tenn.—BOND SALE DEFERRED—It is stated by Mayor W. S. Alexander that the sale of the \$10,000 5% semi-annual water works revenue bonds which had been scheduled for Dec. 27—V. 147, p. 3805—was called off. Due from 1939 to 1949; payable on July and Jan. 1.

SPRINGFIELD, Tenn.—BOND OFFERING—It is stated by Frank Hollins, City Clerk, that he will offer at public sale on Jan. 16 at 2 p. m. a \$22,000 issue of 4% semi-annual coupon city bonds. Dated Jan. 1, 1939. Denom. \$1,000. Due Jan. 1 as follows: \$1,000 in 1941 to 1956, and \$2,000 in 1957 to 1959. These bonds are issued under the authority of Public Works Act of 1935, as amended. Bonds must bring par and accrued interest. Sealed bids will be received at the City Clerk's office until sale date and considered along with other bids. Opinion and bonds furnished by the city. Enclose a certified check for 5% of bid, payable to the city.

TEXAS

BRYAN, Texas—BOND SALE DETAILS—We are now informed by Guy P. Bittle, Acting City Manager, that the \$250,000 water system revenue bonds sold to the Brown-Crummer Co. of Wichita and associates, as noted here on Dec. 17—V. 147, p. 3805—were sold at a price of par, divided as follows: \$40,000 maturing \$8,000 Dec. 15, 1939 to 1943, as 2 1/2s, J-D; \$85,000 maturing Dec. 15, \$9,000 in 1944 to 1948, and \$10,000 in 1949 to 1952 as 3s, and \$125,000 maturing Dec. 15, \$11,000 in 1953 to 1955, \$12,000 in 1956 and 1957, \$13,000 in 1958 and 1959, and \$14,000 in 1960 to 1962, as 3 1/2s, optional Dec. 15, 1948, and any interest payment date thereafter on 30 days' notice. Prin. and int. payable at the City Treasurer's office. Legality approved by Chapman & Cutler of Chicago.

Those associated with the above firm in the purchase are Mahan, Dittmar & Co. of San Antonio; Donald O'Neil & Co., and Rauscher, Pierce & Co., both of Dallas.

LUBBOCK INDEPENDENT SCHOOL DISTRICT (P. O. Lubbock), Texas—PRICE PAID—It is now reported by the Business Manager of the Board of Education that the \$150,000 3% semi-annual school building bonds purchased by the Brown-Crummer Co. of Wichita, as noted here—V. 147, p. 3805—were sold for a price of 100.566, a basis of about 2.94%. Due from April 1, 1939 to 1958.

NATALIA SCHOOL DISTRICT (P. O. Natalia), Texas—BOND SALE DETAILS—It is reported that the \$9,000 3 1/2% semi-annual building bonds sold to the State Department of Education, as noted here—V. 147, p. 3805—were purchased at par, and mature on Nov. 10 as follows: \$600, 1939 to 1943, and \$1,200, 1944 to 1948, all inclusive.

Coupon bonds, dated Nov. 10, 1938. Denom. \$600. Interest payable Nov. 1.

NIXON, Texas—BOND OFFERING—It is stated by E. J. Pennell, City Secretary, that he will receive sealed bids until Jan. 10 for the purchase of \$75,000 water works and sewer system revenue bonds. Due serially in 30 years. Interest rate to be named by the bidder.

ODESSA, Texas—BOND TENDER APPROVED—In connection with the call for tenders on \$5,000 of refunding bonds of 1936, it is stated by L. L. Anthony, City Secretary, that only one tender was received, which was submitted by the First National Bank of Odessa, who offered five bonds at \$999 each.

VERMONT

BARRE, Vt.—BOND OFFERING—Sealed bids addressed to Ralph Oliver, City Treasurer, will be received until 7 p. m. on Jan. 5 for the purchase of \$137,500 not to exceed 3 1/2% interest coupon auditorium bonds. Dated Jan. 1, 1939. One bond for \$500, others \$1,000 each. Due Jan. 1 as follows: \$8,000, 1941 to 1945 incl.; \$7,000 from 1946 to 1958 incl. and \$6,500 in 1959. Bidder to name one rate of interest in a multiple of 1/4 of 1%. Prin. and int. (J-J) payable at the Granite Savings Bank & Trust Co., Barre. The bonds are payable from unlimited ad valorem taxes and will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston. Legal opinion of Storey, Thordike, Palmer & Dodge of Boston will be furnished the successful bidder.

WYOMING

WOODSTOCK TOWN SCHOOL DISTRICT, Vt.—BOND SALE—The \$55,000 school bonds offered Dec. 29—V. 147, p. 3805—were awarded to Arthur Perry & Co. of Boston as 2 1/2s at 100.487, a basis of about 2.20%. Dated Jan. 1, 1939 and due Jan. 1 as follows: \$3,000 from 1940 to 1957 incl. and \$1,000 in 1958. Six other bids were submitted for the issue.

VIRGINIA

APPOMATTOX, Va.—BOND SALE—The \$25,000 issue of coupon sewer system bonds offered for sale on Dec. 28—V. 147, p. 3952—was purchased as follows: \$20,000 by the Peoples National Bank of Charlottesville, and \$5,000 by the Bank of Appomattox, paying par on 4% bonds. Denoms. \$1,000 and \$500. Dated Dec. 1, 1938. Due from Dec. 1, 1939 to 1968, incl. Interest payable J-D.

WASHINGTON

LONGVIEW, Wash.—BONDS SOLD—It is reported that \$135,000 city hall and warrant retirement bonds have been purchased by the State of Washington, as 4s.

PIERCE COUNTY (P. O. Tacoma) Wash.—BOND SALE—The \$300,000 issue of general obligation bonds offered for sale on Dec. 29—V. 147, p. 3652—was awarded jointly to Bramhall & Stein, of Seattle, the Wells-Dickey Co. of Minneapolis and Murphy, Favre & Co. of Spokane, according to the County Auditor.

WEST VIRGINIA

CHARLESTON, W. Va.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Jan. 18, by H. C. Walker, City Clerk, for the purchase of the following three issues of not to exceed 2 1/4% semi-annual bonds aggregating \$1,525,100:

\$1,375,000 boulevard bonds. Denom. \$1,000. Due Dec. 1 as follows: \$25,000 in 1940; \$26,000 in 1941 and 1942; \$28,000 in 1943 and 1944; \$29,000 in 1945; \$30,000 in 1946; \$31,000 in 1947; \$32,000 in 1948 and 1949; \$34,000 in 1950 and 1951; \$36,000 in 1952; \$37,000 in 1953 and 1954; \$39,000 in 1955 and 1956; \$41,000 in 1957; \$43,000 in 1958; \$44,000 in 1959; \$46,000 in 1960 and 1961; \$48,000 in 1962; \$49,000 in 1963; \$51,000 in 1964; \$52,000 in 1965; \$54,000 in 1966; \$56,000 in 1967; \$57,000 in 1968; \$58,000 in 1969; \$60,000 in 1970; \$62,000 in 1971 and \$65,000 in 1972.

100,100 fire station bonds. Denom. \$1,000, one for \$100. Due Dec. 1 as follows: \$2,100 in 1940; \$2,000 in 1941 to 1950; \$3,000 in 1951 to 1961; \$4,000 in 1962 to 1971, and \$5,000 in 1972.

50,000 West Side streets bonds. Denom. \$1,000. Due Dec. 1 as follows: \$1,000 in 1940 to 1955, and \$2,000 in 1956 to 1972.

Dated Dec. 1, 1938. Rate of interest to be in multiples of 1/4 of 1%. A part of the issue may bear one rate and part a different rate. Not more than two rates will be considered in any one bid. Principal and interest payable at the State Treasurer's office in Charleston, or at some bank in New York City at the option of the holders. All bids must be unconditional and each issue of bonds must be bid for separately. The purchaser will be furnished with a final approving opinion of Caldwell & Raymond of New York, but will be required to pay the fee for approving said bonds. The bonds were authorized at an election held on Dec. 16. Enclose a certified check for 2% of the total amount of the issue or issues bid for, payable to the city.

In connection with the above offering we give herewith a reprint from our issue of Nov. 19, 1938, regarding the outcome of the previous bond negotiation:

BOND SALE INVALIDATED—In connection with the sale of the \$1,629,100 street and fire station bonds, along with two other issues, on Nov. 7, to a syndicate headed by Phelps, Fenn & Co. of New York, as described in detail in our issue of Nov. 12—V. 147, p. 3057—we are informed that the sale of the above issue was canceled because of an adverse Supreme Court decision. An Associated Press dispatch from Charleston on Nov. 14 reported as follows on the court ruling:

"The West Virginia State Supreme Court today invalidated a municipal bond issue of \$1,629,100 for the improvement of Charleston streets and construction of fire stations. The Court held that the procedure followed in the bond issue election did not comply sufficiently with the law. City officials began a study of possible steps to meet legal requirements for the reauthorization and reissuance of the bonds."

WISCONSIN

DOUGLAS COUNTY (P. O. Superior), Wis.—BOND OFFERING—It is stated by S. P. Gray, County Clerk, that he will receive sealed bids until 2 p. m. on Jan. 18, for the purchase of an issue of \$100,000 coupon relief bonds. Interest rate is not to exceed 4%, payable J-J. Due \$10,000 from Jan. 1, 1940 to 1949 incl.

(This notice supersedes the offering report given under the caption of Douglas Co., Minn., in our issue of Dec. 24—V. 147, p. 3946.)

KENOSHA COUNTY (P. O. Kenosha) Wis.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Jan. 9, by John C. Niederprum, County Clerk, for the purchase of a \$500,000 issue of not to exceed 5% semi-annual poor relief bonds. Dated Jan. 20, 1929. Denom. \$1,000. Due \$50,000 Jan. 20, 1940 to 1949. Bonds numbered 201 to 500, inclusive, may be redeemed in inverse numerical order at par and accrued interest on any interest payment date on or after Jan. 20, 1943, after 30 days' notice to original purchaser and publication in a financial journal published in New York City. Prin. and int. payable at the County Treasurer's office. The bonds will be sold to the highest responsible bidder at not less than par, the basis of determination shall be the lowest interest rate bid and interest cost to the county. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Enclose a certified check for not less than 2% of amount bid.

MONTFORT, Wis.—BOND SALE—The \$12,500 issue of 2 1/4% semi-annual community building bonds offered for sale on Dec. 24—V. 147, p. 3952—was awarded to the Citizens State Bank of Montfort, paying a price of 101.60, a basis of about 2.54%. Dated Sept. 15, 1938. Due on March 15, 1940 to 1958.

MOSINEE SCHOOL DISTRICT NO. 1 (P. O. Mosinee), Wis.—BONDS OFFERED FOR INVESTMENT—A new issue of \$27,000 3 1/4% high school addition bonds is being offered by John Nuveen & Co. of Chicago, at prices to yield from 2.50% to 2.80%, according to maturity. Coupon bonds dated Dec. 1, 1938. Denom. \$500. Due on April 1 as follows: \$4,000, 1948 to 1950 and \$5,000, 1951 to 1953. Prin. and int. (A-O) payable at the Mosinee Commercial Bank. Legality approved by Chapman & Cutler of Chicago.

RIPON, Wis.—BONDS OFFERED—It is reported that both sealed and oral bids were received until Dec. 27, at 3 p. m. for the purchase of an issue of \$137,500 not to exceed 2% semi-annual school bonds, by C. A. Whiting, City Clerk. Dated Dec. 1, 1938.

WYOMING

JACKSON, Wyo.—BOND SALE POSTPONED—It is stated by the Town Clerk that the sale of the \$20,000 water bonds, which had been scheduled for Nov. 1, as noted here—V. 147, p. 3578—was postponed indefinitely.

CANADA

GRANBY, Que.—BOND OFFERING—City Clerk will receive sealed bids until Jan. 9 for the purchase of \$30,000 3 1/2% relief bonds. Dated Dec. 1, 1938 and due serially in 20 years.

HALTON COUNTY (P. O. Milton), Ont.—BOND SALE—An issue of \$9,600 3% improvement bonds was sold to J. D. Graham & Co. of Toronto, at a price of 101.02, a basis of about 2.61%. Due in five years.

VALLEYFIELD, Que.—BOND SALE—An issue of \$40,000 4% improvement bonds was sold to Bruno Jeannette, Ltd. of Montreal at 100.52, a basis of about 3.96%. Due serially from 1939 to 1968 incl. Second high bid of 100.06 was made by L. G. Beaubien & Co. and Banque Canadienne Nationale, in joint account.

DEC 5 1938

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The Commercial & Financial Chronicle

AMERICAN BANKERS CONVENTION SECTION

GIVING PROCEEDINGS OF THE
CONVENTION OF

AMERICAN BANKERS ASSOCIATION

HELD AT HOUSTON, TEXAS

NOVEMBER 13 TO NOVEMBER 17, 1938

December 3, 1938

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